Job creation Does the US model



United Nations It IS broken, so fix it



The polluted Po Italy pays for pigs and Parmesan cheese

FINANCIAL TIMES

WEDNESDAY JULY 21 1993

Fed sees interest rates as guide to monetary policy

Europe's Business Newspaper

The US Federal Reserve is putting increased emphasis on real interest rates as a guide to monetary policy, Alan Greenspan, the Federal Reserve chairman, said in a generally upbeat assessment of US economic trends.

He warned Congress, however, that financial markets were likely to push up long-term rates if budget negotiations this month failed to achieve the Clinton administration's goal of \$500bn in deficit reduction over the next five years. Page 12

OECD fear over training: Countries with the highest levels of job mobility are generally failing to provide adequate training, according to the OECD's annual report on employment.

Page 12; OECD reports, Page 4; No easy answers to job questions, Page 11

Profits boost for Citicorp: A sharp drop in write-offs or property and commercial loans and a fall in loan-loss provisions fuelled a profits recovery at Citicorp, the US's largest banking group. Page 13

Riot police go in: The South Korean government sent in riot police to enforce an order that workers at Hyundai Motor, the country's biggest industrial conglomerate, suspend their 46-day-old industrial action immediately. Page 4

Japanese spending down: Household spending in Japan fell 1.8 per cent in May from a year earlier, the first decline in three months and a sign of the weakening consumer confidence that threatens to delay a recovery expected this year. Page 4; Japanese PM set to quit, Page 4

Fayeds to float House of Fraser The Fayed brothers



any

announced plans for the £500m (\$749m) flotation of the House of Fraser department store chain next year excluding the Harrods flagship store. Ali Fayed stepped down as chairman of the UK stores chain, and will be replaced by Brian McGowan (left), chief execu-

tive of Williams Holdings. Until the flotation, expected in late spring or early summer next year, the stores will operate as an independent autonomous company. Page 13; McGowan rises to the bait of the big float, Page 13; Lex, Page 12; Not yet first choics for fashion, Page 19

New Zealand Raff: A US-New Zealand consortium has paid NZ\$328m (US\$179m) for New Zealand Rail. It plans eventually to float some of the company on the local stock market. Page 16

SmithKine Beecham, Anglo-US healthcare group, reported an 18 per cent rise in pre-tax profits for the three months to June 30 to £294m (\$440m), Page 13; Lex, Page 12

Blows to sell-off plans: The Russian parliament delivered a double blow to the government's privatisation programme, by suspending a presidential decree which is central to the process and annulling a parliamentary law on the sale of state companies. Page 12; Climate of reform brings rouble back from the dead, Page 2

Take-over decision attacked: The UK's ability to stop anti-competitive airline mergers was damaged by the government allowing British Airways to take over its rival Dan-Air last year. Christopher Chataway, chairman of the Civil Aviation Authority, said. Page 5; UK seeks bigger US airline stakes, Page 3; British Airways sets up first private credit union, Page 6

Warning to speculators: Speculators against the franc should remember France still has a competitive edge over its partners in the European monetary system, Jacques de Larosière, the Bank of France governor, said. Page 2

Delors wins agreement: An intervention by Jacques Delors secured a deal on the 1994-99 structural funds budget for the EC's poorest regions

early yesterday morning. Page 2 Blockade enda: Strikers at Sabena, Belgium's national carrier, lifted a blockade of Brussels international airport after causing tailbacks on roads into the airport and delaying flights.

Drug traffickers freed: Two young British women convicted of heroin trafficking in Thailand three years ago have been granted royal pardons, in response to an appeal from the British embassy in Bangkok, Karyn Smith, 21, and Patricia Cahill, aged 20, had been sentenced to 25 years in jail and 18 years and nine months respectively.

STOCK MARKET INDICES E STERLING

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Former Eni chairman Cagliari found dead in jail

MR GABRIELE CAGLIARI, the former chairman of Eni, Italy's state oil concern, was found dead in a Milan jail after magistrates refused to release him from charges of corruption and illicit financing of political parties.

Mr Paolo Liguori, a close friend of the family and editor of Il Giorno, the daily newspaper owned by Eni, said Mr Cagliari, aged 67, had committed suicide after 133 days in prison. He had

been found alone in his cell with a plastic bag tied round his head with a shoelace. He died of a heart attack in the prison hospital after resuscitation failed. Mr Francesco Saverio Borelli,

the Milan attorney-general, said the former Eni chairman had left behind several letters from which "there emerges a precise intent to commit suicide and thus on the nature of his death there should be no doubt".

If death by suicide is confirmed by autopsy, it would be the ninth

since magistrates began investigating corruption in 1992.

Mr Cagliari's death sent shock waves through the political establishment. It immediately stoked a debate, initiated on July 8 by President Oscar Luigi Scalfaro, on the abuses of the system of preventive detention. Milan magistrates in particular have used preventive detention as a means of extracting confessions.

Mr Cagliari was arrested in March for alleged corruption concerning the payment of bribes on

a power station contract won by an Eni subsidiary. However, it soon became clear the magistrates wished to question him about his period as chairman of Eni since 1989, convinced that the state oil concern was a significant source of illicit funding for

political parties. He was refused bail on five occasions, the most recent three days ago, even though he had admitted knowing about bribes being paid at Eni. According Mr Vittorio D'Aiello, his lawyer, he friends and colleagues.

Mr Cagliari, a distinguished engineer, had extensive international experience in the oil and chemicals industries. Although a political appointment of Mr Bettino Craxi, when he was Socialist leader, he had had a long career in Eni. When Eni became a public company last August, he was forced to the sidelines as titular

The magistrates were reported still to be pressing him for details

still refused to incriminate on the reorganisation of the chemicals industry and the pur-chase by Eni of Montedison's stake in their joint venture, Eni-mont. Alleged kickbacks and illicit share deals in the 1989-90 Enimont affair are also central to the interrogation of Mr Giuseppe Garofano, the former Ferruzzi-Montedison chief executive, who was extradited from Switzerland

Background, Page 2 Editorial Comment, Page 11

Court rules against VW in battle with GM

By Christopher Parkes

VOLKSWAGEN lost more ground in its legal battle with General Motors of the US when a Hamburg court yesterday permitted publication of further detailed allegations of industrial espionage by senior executives at the German motor group.

Der Spiegel, the German news

magazine, claimed that the partial lifting of a temporary injunction, imposed on it last month, upheld its claims that Mr José Ignacio Lopez de Artiortúa, now production and procurement director at VW, had "not adhered strictly to the truth" over events surrounding his departure as a

GM director earlier this year.
Adam Opel, GM's German subsidiary, claimed in a statement:
"VW has lost in all the important points involving betrayal of secrets and industrial espionage."

Volkswagen shares, which fell last Friday after the oral hearing, yesterday, although the ruling had not been made by the time the market closed. Traders said the fall was due to American selling by people speculating on the

Although GM was not directly involved in the civil action, which was heard last Thursday and ruled on yesterday, the allegations published in the magazine lie at the heart of a current criminal investigation being undertaken by state prosecutors in the light of the US group's accusations.

VW admitted yesterday that the court had "extensively"

Legal reverse for VW PAGE 4 ■ Riot police sent to end

Hyundai dispute GM settles truck lawsuits

accepted the magazine's claimed right to report suspicions. But it quoted a statement last week from Mr Harald Ficus, the presiding judge, who told the open hearing that the court would not make any decisions on the truth

or untruth of the suspicions. The court removed the gag preventing reporting of 11 mostly highly contentious issues. These include the claim central to GM's charges, reported by Der Spiegel, relating to the alleged removal by Mr Lopez and several former GM colleagues who followed him to VW of boxes of confidential construction plans and car model

VW responded to the court's findings by pointing out that the magazine remained gagged on several. These include relatively minor claims that a group of Mr Lopez's former GM associates fol-lowed him to VW like hourly-paid workers, without giving notice, and speculation about an alleged "secret" between Mr Lopez and Mr Ferdinand Piech, the German

group's chairman. The magazine was freed from reporting restrictions on claims,

Continued on Page 12



US president Bill Clinton (right) with Louis Freeh, the New York judge appointed director of the Federal Bureau of Investigation

Former finance minister Balcerowicz is only east European to emerge

Pole nominated for top EBRD job

By Our Financial and

MR Leszek Balcerowicz, the former Polish finance minister. was yesterday nominated to succeed Mr Jacques Attali as presi-dent of the European Bank for Reconstruction and Development, the only east European candidate to emerge for the post.

Mr Balcerowicz, who was "shock therapy" transition to a market economy under the Mazowiecki government, was nominated by the Polish government in spite of strong signs that the post will go to a western candi-

Nominations for the vacancy created by Mr Attali's resignation last week, close today. Mr Henning Christopherson.

the EC economics commissioner. is thought to be the other of two candidates whose written nomination was received at the bank's London headquarters yesterday.

The French government, how-ever, has notified Mrs Anne Wib-

ble, the Swedish finance minister and chairman of the EBRD's board of governors, of the candidacy of Mr Jacques de Larosiere, governor of the Bank of France. Mr de Larosière is regarded as the leading contender.

The French government claims wide international support for Mr de Larosière's candidacy, although the prime target of its lobbying has been fellow EC

France has claimed a moral right to field the successor to Mr Attali, following its 1990 arrangement with Britain that London would get the bank's site in return for France providing the EBRD's president.

the Polish central bank chairman, submitted Mr Balcerowicz's nomination yesterday afternoon, pointing out in her letter that no candidate from eastern or central Europe had yet been considered.

Since he left the finance minis-try in 1991 Mr Balcerowicz has stuck to academia, although he has advised the Ukrainian and Lithuanian governments on ecoc reform. He is a supporter

of strict monetarist discipline. Although he was praised by western governments for steering Poland through the most difficult part of its economic reforms after 1989, his candidacy faces difficulty in gaining widespread sup-

This announcement appears as a matter of record only

BFCE Banque Française du Commerce Extérieur

But political sources in Warsaw yesterday pointed out that Ms Gronkiewicz-Waltz would not have gone ahead if the west had been united on a single candi-

They also claimed there had been encouragement from the US and "World Bank circles" Mr Christophersen's candidacy

enjoys broad support among the countries, but he has yet to receive clear support from Germany, according to EC officials in Brussels.

> De Larosière spells out risks to speculators. Page 2

Philip Morris extends cut in prices of branded cigarettes

By Martin Dickson in New York

PHILIP MORRIS yesterday made the 20 per cent cut in the US price of its Malboro cigarette brand permanent and extended it to the company's other premium brands, which include Virginia Slims and Benson & Hedges.

The company's price cut on April 2 shocked the US tobacco industry and became known as "Marlboro Friday". But yesterday's move confirms that the price of Marlboro, the best-selling cigarette in the US, had been seriously out of line with cheap, discount cigarettes before April.

The company said April's price cut had succeeded in reversing Marlboro's slide in market share. Yesterday's move, which does not affect markets outside the US, seems certain to force other manufacturers of premium brands to follow suit if they have not done so already.

Marlboro's market share, which bottomed out at less than

for eight consecutive months, had risen to 22.6 per cent in May, according to Nielsen, the market research company. Later data collected by Philip Morris suggested Marlboro's share of the market might rise to around 24

per cent in July. The indications were that the price cut, "when fully implemented, is driving Marlboro's share up between two to four share points". Growth had been coming at the expense of both premium brands and discount cigarettes.

The discount sector, which consists of cheap, branded goods and unbranded generic cigarettes, has grown rapidly in recent years at the expense of premium brands and now accounts for some 40 per cent of the US market.

Philip Morris, which is also a big producer of discount cigarettes, said yesterday that it would push up the price of its discount brands by some 6 cents a pack, further narrowing the 22 per cent in March after falling price gap between its cheaper

> UK. Inti. Cap Mics. Inst. Companies

products and premium ones, and simplify the sector's pricing structure.

The average retail price of a pack of discount cigarettes would rise from around \$1.25 to \$1.31, while its premium brands have moved down from around \$2.20 to \$1.70-\$1.80.

The company's US tobacco profits have been damaged by the cuts. Philip Morris, which also makes food and drink products, yesterday announced second quarter group earnings of \$1.1bn, down 22.2 per cent. Both the figures and its price cut had been expected on Wall Street and its shares rose \$% in morning trad-

ing to \$48%.
The company said yesterday's price changes would not affect the forecast it made at the time of April's cut - that it expected operating earnings from its US tobacco business to be down by as much as 40 per cent this

Results, Page 13; Lex, Page 12

USD 313,554,000 Equivalent Nominal Value

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Foreign Exchanges

Menaged Funds .

EC president forces compromise on regional funds

Delors ends budget revolt

By Lionel Barber in Brussels

A DRAMATIC intervention by Mr Jacques Delors secured a deal on the 1994-99 structural funds budget for the EC's poorest regions early yesterday

The European Commission president picked off member states one by one, putting down a revolt by ministers who feared they were about to lose their share of the Ecu141.5bn (£107bn) budget.

But the price of a 5.30 am victory was a fudging of the final sums which Brussels will deliver to member states, and some bruised feelings on the part of Mr Bruce Millan, commissioner for regional aid.

Last Thursday, Mr Millan told Mr Delors that the latter's promise of I£7.5bn (£7.1bn) to

By David Buchen and

SPECULATORS against the

franc should remember that

France still has a collective

ners in the European monetary

system, Mr Jacques de Laro-

sière, the Bank of France gov-

The devaluations and float-

ing of several currencies

within the EMS in the past

the gains made by France since 1986", he said. Since 1986

French unit wage costs had

risen 11 per cent more slowly.

and producer prices had

increased 6 per cent less, than

the average for other EMS

countries, he claimed. The

proof was that France's

FFr16.2bn (£1.84bn) trade sur-

plus in the first quarter of this

year was triple that in the

"The speculative attacks of

recent days (against the franc)

on the foreign exchange mar-

kets bear no relation to the evolution of our [economic]

fundamentals," he told the

national credit council, a con-

sultative body to the central

same period of 1992.

ar "have far from wiped out

ernor, warned vesterday.

De Larosière

spells out risks

to speculators

tiating position and triggered an avalanche of counter-claims from other member states.

Mr Delors, still suffering from severe sciatica, invited Mr Millan to hold further talks with member states in the margins of Monday's foreign affairs meeting in Brussels.

But on the day, Mr Millan refused to commit himself to firm numbers, provoking a revolt among member states who accused him of displaying a "Scottish accountant's mentality". Mr Millan's aides countered that some countries bids were more than 20 per cent over budget.

The result was that seven member states joined Ireland in refusing to back the new rules for sharing out the struc-

per cent compared with April.

ended a three-month down-

ward trend was welcomed by the finance ministry, which

forecast that the economy

would move out of recession in

the second half of the year.

"Industrial activity has now

stabilised. This result is

encouraging," the ministry

But private economists said

the slight rise in industrial pro-

duction did not necessarily sig-

nal that the economy had

turned the corner. They said

that May's figures still repre-

sented a 3.4 per cent decline on

the same period last year and that reduced exports and weak

consumer spending remained

According to Insee, output

by manufacturing industry

increased by 0.3 per cent in May. This included an increase

of 1 per cent in output from the

motor sector, reflecting the

launch of new models by Peu-

got, Renault and Citroen, the

an obstacle to recovery.

The modest increase, which

junior ministers present for being anti-Community and threatened to expose their greed to assembled reporters.

Then, after a performance worthy of Tammany Hall's finest, Mr Delors and Mr Millan persuaded the rebels states to accept the new guidelines, including rough indications on what they could expect to receive from next January 1.

assured it would receive 127.8bn over seven years at 1993 prices, slightly less than the 128bn which the Dublin government claimed it was promised at last December's summit in Edinburgh.

Under the deal, Ireland was

The UK received an assurance of around £2 billion with the main beneficiaries being the Highland and Islands, MerEast Germany will also receive a significant boost from the structural funds, so too areas in eastern Europe such as the Czech republic where the former communist regime in Berlin had strong trade ties. This is a new development. But the final deal was struck

only because Mr Delors received support for his own numbers. In Brussels parlance, these are known as fourchettes or brackets which contain a range of figures and depend on a mixture of trust and fudge. Just how these are allocated will depend on a final decision by the Commission in September. EC officials in Brussels were still unsure whether all of Mr Delors promises matched or exceeded the sums agreed last December in Edinburgh.



President François Mitterrand (left) and Chancellor Helmut Kohl met yesterday at Bad Schachen on Bodensee. They issued statement promising to work toward a successful conclusion of the Uruguay Round of world trade talks but insisted it be "fair".

Cagliari's death casts shadow over inquiry

yesterday of Mr Gab-riele Cagliari, former chairman of ENI, the Italian state oil concern, has brought to a head the long-simmering debate over the methods of magistrates investigating the natiowide corruption

Immediately at issue is the abusive use of the magistrates' powers of preventive detention that conflicts with the basic right of habeas corpus. The matter was raised by President Oscar Luigi Scalfaro in a controversial speech on July 8 when he expressed his doubts about the behaviour of magis-trates: "There is no doubt that the use of prison to make talk someone under investigation is against the inviolable rights of

The bulk of the politicians and a few jurists immediately sided with the president. The press was largely neutral, and may well remain so now, aware the latest opinion poli shows the public is 57 per cent behind the judges on preven-tive detention, with 34 per cent

But Mr Cagliari's apparent suicide, the ninth since the corruption investigations began in February 1992, inevitably raises two broader questions: has the judiciary accumulated too much power?; and has it become too politicised in seeking to extirpate a corrupt polit-

The handling of this controversy will determine the future course of the corruption investigations and could well produce a constitutional tussle between the respective powers of the legislature and judiciary. Parliament, where one in six

members are under investigation, will do its best to exploit the occasion by trying to the shackle the magistrates' behaviour with more restrictive legislation. New legislation limiting the terms of preventive detention is already in the pipeline. The Milan magis-trates, confident of public support, are unlikely to take lying down any challenge to their authority, or any suggestion that their investigations be

tempered. However, the Italian magistrature as a whole is not as combative as that of Milan, which has spearheaded the corruption investigations and has been using the most questionable methods.

The case of Mr Cagliari is an apparent suicide after being eld in Milan's San Vittore jail

Robert Graham reports on concern about the abuse of power in probe of corruption

for 133 days. Latterly the 67year-old former ENI chairman hared a cell with three others. including a drug offender.

Magistrates can hold a person for up to three months. Thereafter the person has to be released unless due cause is shown by the magistrates. On five occasions, the last being only three days ago, Mr Cag-liari was refused bail while magistrates investigated a string of charges relating to illicit financing of political parties when he ran ENI from 1989

On each occasion, Milan magistrates justified the refusal on the grounds that their enquiries concerned large sums of money lodged abroad. If allowed to leave prison for house arrest, Mr Cagliari could prejudice matters, they said. The Milan magistrates

argued convincingly that ENI had emerged as the centre of the biggest single source of

German car production

parties and their friends. Mr Cagliari said he had inherited a kick-backs system at ENI and admitted to at least L27bn (£11.3m) being passed with his knowledge to the Christian Democrats and Socialists.

Mr Cagliari was also being questioned about alleged corruption in the reorganisation the chemicals industry through the disposal of Enimont Magistrates claimed yesterday that Mr Cagliari had recently admitted to knowing of L10bn going to the political

Yet despite Mr Cagliari being such a key figure, he appeared to be held in prison essentially as a means of pressure to make

Mr Vittorio D'Aiello, his lawyer, insisted this was the case and released the transcript of his last interrogation on July 15 in which he said: "I have been nearly 140 days in San Vittore prison and still have sought to maintain a certain reserve on some issues. At the same time I find it ethically and psychologically difficult to adopt a course of action which although it might help me would end up involving other people, perhaps colleagues and friends I have known for

Milan magistrates have adopted a clear carrot and stick approach with all those under investigation. The pressures are considerable - two people have died of heart attacks under investigation, including Mr Vincenzo Balzamo, the Socialist party trea-

The second main criticism of the magistrates is that they have used the aviso di garanzia - the judicial warning that a person is under investigation - as a means of discredit-The aviso has come to be

seen as an automatic indica-tion of guilt, even though

the bottom. Car exports; which

industry's output, were 19 per

cent lower in June than in the

same month last year, after

Exports

1,318,685 1,053,000

1993

38,700

account for around half the

NEWS IN BRIEF Croat pressure mounts on Mostar

CROAT forces yesterday stepped up their drive to expel-Moslems from Mostar, southwestern Bosnia, as Bosnia's collective presidency discussed whether to attend talks in Geneva set to sanction the republic's partition along ethnic lines, writes Laura Silber

in Belgrade. Mr Mirko Pejanovic, a Serbian member of the presidency. yesterday said the government wanted a "federal state" with one foreign policy and internationally recognised borders". If the war continued, Bosnia should be proclaimed a United Nations protectorate.

Mr Radovan Karadzic, the Bosnian Serb leader. warmed that "if the Moslems do not wish to lose everything they have to sit at the negotiating table as soon as possible". Serb forces were reported

yesterday to have seized the southwestern part of Mount Igman, a key defence point for Sarajevo. Bosnian radio said the Croatian Defence Council had interned 10,000 Moslems, mostly men, near Capijina southwest of Mostar. It was using them to dig trenches and as human shields.

UN body makes plea for funds

The United Nations High Commissioner for Refugees yester-day appealed to the British public to help make up an estimated \$100m shortfall in this year's \$420m budget, writes Mark Suzman in London: Money raised by a campaign which opens this week will go to charities working in Bosnia. Similar appeals will be made in Italy, the US and elsewhere.

Russia raises gas price fourfold

The Russian government yesterday increased by more than four times the state price for natural gas as part of its campaign to bring domestic prices: in line with world levels, writes Chrystia Freeland in

E German energy set to open up

Bastern Germany's energy sector will soon open up to greater competition after a local council in Mecklenburg-Vorpommern yesterday settled a two-year dispute over access to power generation, writes Judy Dempsey in Berlin The dispute delayed investment plans by western German, and foreign utilities in the region.

Short hours make many miserable

Germans work the shortest working week in Europe - but they are not happy about it, writes David Waller in Frank furt. According to a poll by the Wickert Institute, 37 per cent of Germans complained they. had too much free time in the previous month.

Europe's trees take a beating

The state of Europe's forests deteriorated again last year with nearly a quarter of trees suffering defoliation of at least 25 per cent, according to an annual survey by the European Commission and the United Nations Economic Commission for Europe, writes Frances Williams in Geneva. Weather, insects, fungi, forest fire, action of man, game and air pollution were all blamed, but most countries said air pollution was a factor.

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THE legal squeeze on the top Christopher Parkes on the latest

management of Volkswagen was intensified yesterday as a Hamburg civil court loosened reporting restrictions imposed last month on Der Spiegel, Germany's leading news weekly. The result will open up once

again the public debate on claims by General Motors of the US and its German subsidlary, Adam Opel, that Mr José Ignacio Lopez de Arriortúa, a former GM director, and several of his associates who joined VW with him, took industrial secrets with them to the German group.

Meanwhile, speculation mounted that state prosecutors, investigating possible criminal charges in the light of GM's claims, will make a for-mal statement later this week. After yesterday's ruling, which followed an open hearing last Thursday, the magazine can, for example, resume reporting on its earlier claims that Mr Lopez took boxes of

round of the secrets row

Legal reverse for VW and Lopez

torship at VW in March. It may also pursue its charges that Mr José Manuel Gutierrez, a close associate of Mr Lopez who followed his former GM chief to VW almost immediately, asked for and was given "strictly confidential" details of a new GM diesel

The court, which imposed a

when he quit GM for a direc-

a speech, intended to explain to GM employees why he had

gagging order at VW's request last month after the publication of two detailed articles, also lifted the injunction in regard to a claim that Mr Lopez had "reached an agreement" to join VW with Mr Ferdinand Piech, at the start of

In an affidavit presented in court last week, and signed by

stated that Mr Lopez decided to move on March 9. The court also accepted testimony that Mr Lopez had in effect written

decided not to join VW, which was not in the event delivered. After checking the final draft on the morning of March 15, he left the US for Germany. Mr Lopez stated in an affidavit presented last Thursday that he did not write it, and

that it had been written by Mr Lopez and VW were represented at the hearing by a single lawyer while Der Spiegel had more than 20 witnesses, all GM employees, on hand to support its case. although only three were called.

All the claims on which the

court loosened the gag yesterday have been firmly and consistently denied by VW and its executives, although as Mr Harald Ficus, the presiding judge, said last week. his court was not the place for deciding the truth or otherwise of the suspicions which were aired in Der Spiegel.

However, Volkswagen was obliged to bear most of the costs of the case. In German courts apportionment of costs shows the extent

to which the parties involved have gained or lost, according to legal experts. On the single issue of Der Spiegel's reports on diesel engine secrets, Mr Gutierrez

was made responsible for the whole DM100,000 (\$58,139). In another case, which con-cerned complaints made in the German group's name - includ-ing Mr Piëch's claims on the planning and timing of Mr Lopez's switch - VW was obliged to pay two-thirds of the

sinks lower in June radical cost- and job-cutting By Christopher Parkes

THE slight improvement in

German car orders, detected during May, ground to a halt again last month, the VDA automobile industry association said yesterday.

June production of all vehicles, adjusted to allow for

an extra working day this year. was 29 per cent lower than a year earlier at 344,000. Unadjusted output was down 25 per cent, the association said. Despite last month's setback the decline in the car industry appeared to have reached the

deteriorate in a slump which has now entered its third year. June's poor performance brought the cumulative decline in motor manufacturers' output to 25 per cent for the first half of this year. In absolute

Output of light trucks up to 6 tonnes fell 34 per cent or 37,000 units to 72,000 between January and June, while output of other commercial vehicles was down 36 per cent compared with the same period last year. Most manufacturers have dealt with the slump by closing their works for at least one day a week for most of the year so far, while tackling the indus-

Meanwhile, the industry has been busy reducing heavy

stocks of vehicles which accumulated when the forecast recovery in international markets failed to appear at the end

being 25 per cent and 24 per cent lower in the two preceding months. Overall, car sales abroad are Inventories were further 20 per cent down in the six

2,600,091

2.787.131

Production

1,974,600

German vehicle production and exports

Commercial vehicles (up to 6 tonnes) bottom, it added, but conditions for commercial vehicle makers were continuing to

figures, car production has tumbled 625,000 to 1.975m.

bloated by a sudden slump in domestic demand after the summer holiday period last year, when the post-unification

sales boom ran out of steam. The German trade enjoyed a brief surge late last year, inspired by buyers rushing to avoid the effects of a one percentage point increase in value added tax in January, before continuing its decline.

There are still no clear signs of overall improvement in Germany, where recession and fear of unemployment are still affecting demand, but there are some indications that foreign months to the end of June. The VDA, which in May reported a small improvement in car orders for the first time this year, said government plans to increase fuel taxes next January were hampering

2,096,200 1,404,920 1,115,600

At the start of the year most German manufacturers forecast a 20 per cent drop in domestic car sales for 1993 and a decline of around 10 per cent in Europe as a whole. New registrations in the European Community in the first half were down 19 per cent, according to the European motor

Climate of reform brings rouble back from the dead Chrystia Freeland and Edward Balls report on Russia's currency revival

A steady devaluation, the Russian rouble is

Russia's currency has appreciated in value by 8 per cent over the past month. It now trades at Rbs1,010 to the dollar, up from its June 15 low of The rouble's recent perfor-

mance has become so robust

that, after months of futile

efforts to prop up the currency,

Russia's central bank has been able to intervene heavily to build-up foreign exchange reserves and prevent the appreciation going too far. Western experts, close to the Russian government, estimate that the central bank may have bought as much as \$1bn (£600m) in the past month

since the appreciation began, a third of which the bank has

accumulated in the last week. The rise in the rouble is evidence that the Russian government's efforts to stop the granting of central bank credit are working - and perceived to be working. "What we are seeing are the first effects of a finance, has been able to outstep-by-step stabilisation pro- manoeuvre advocates in parlia-

gramme," says Mr Charles Blitzer, the World Bank's chief

economist in Moscow. Mr Blitzer believes that the events of the last few months have created the perception that the Russian government is serious about reforms and boosted confidence in the Russian currency.

The surprise popular endorsement of President's Yeltsin's market reforms in the April referendum was followed in May by a credit agreement between the Russian government and the central bank. This agreement was subsequently approved by the International Monetary Fund and allowed the first tranche of the IMF's "Systemic Transformation Facility", worth \$1.5bn

(£1bn), to be disbursed in June. However, only in the last month has the government begun to prove it will implement this tight credit policy. Mr Boris Fyodorov, minister of

ment and some sections of the cabinet of heavy spending by refusing to disburse credits issued to his ministry.

The rouble's new-found strength has prompted Mr Fyodorov to make a public offer to wager Rbs50,000 (about the average monthly salary) against any taker who does not believe that the rouble will either maintain its current rate against the dollar or continue

Disgruntled Russlan industrial bosses say Mr Fyodorov's refusal to release credits to them is one of the reasons why the finance minister might win his bet. Mr Valery Remizev, vice-president of Russia's gas monopoly, Gazprom, one of the country's principal exporters, complained yesterday that the tight-fisted policy of the ministry of finance is forcing his company to purchase roubles with its hard currency earnings in order to cover its wage and tax bills. The government estimates that Russian compa1993 Jul

nies have up to \$10bn stock-piled within the Russian banking system, backed by deposits in correspondent accounts

A further incentive for Mr Remizev and other factory managers to buy roubles with their dollars is the rising cost week the central bank raised appreciation is the massive

its discount lending rate to 170 per cent a year, double the level of a month ago. The increase in interest rates, and expectation that the tight credit policy will bring inflation down, are discouraging factories from borrowing to finance their working capital. of borrowing in Russia. Last A third reason behind the

to the private sector. The pace of voucher privatisation is picking up. Back in February, the gov-

ernment's privatisation vouchers, which have a face value of Rbs10,000, were trading for only Rbs3,700. They have since all but regained their face value, exceeding it on some rchanges. Yet the rise in investor con-

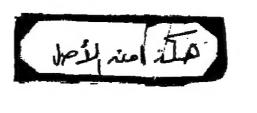
fidence that partly explains the current appreciation of the rouble could just as quickly vanish if the reform momentum falters and inflation does not come down from its current level of 17 per cent a month in June. Mr Jeffrey Sachs, a Harvard

economic professor and government adviser, is urging the Russian government and the IMF to take advantage of the current optimistic mood to negotiate a stand-by agreement before the end of the summer. Such an agreement could unlock the \$6bn stabilisation corner yet."

agreed by the group of seven industrialised countries, which would then allow the government to fix the exchange rate. A senior G7 official said recently he believed the Russian government had taken the decisive steps needed to unlock the second \$1.5bn tranche of the STF. He called for accelerated negotiations to agree a stand-by agreement before the

IMF officials will need to see evidence the Russian government has cut back on the subsidies to industry and agriculture. The government has taken bold step in the right direction, raising the price of natural gas sevenfold yester-day and freeing coal prices earlier this month.

But without still deeper cuts in these subsidies, stabilisation cannot work. Yet if these subsidies are cut, then industry will really scream. That, says Mr Blitzer, is when "the fiscal crunch will really start to bite. There has been serious progress, but I don't think the Russlan economy has turned the



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Multinationals take lead as world economic force

by multinationals has become a bigger force in the world economy than world trade, according to a report from the United Nations. In 1992 sales generated by multinationals outside their country of origin totalled \$5.5trillion (million million), compared with total world exports of \$4trillion.

Transnational corporations (TNCs) now control one-third of the world's private sector productive assets. The stock of foreign investment worldwide totals \$2trillion. In national terms, the biggest owners are the US with \$474bn and the UK with \$259bn. Japan is catching up fast with \$251bn.

Growth in foreign direct investment is set to take off again after a period of decline, according to the report. In particular, investment in the developing world could double in real terms by the year 2000

from \$40bn last year.

for the second year running, from \$183bn to \$150bn, compared with a peak figure in 1990 of \$234bn. But inflows to the developing world carried on rising, while those to the developed world fell sharply.

The latest decline follows a period of growth well above average. During the past two decades, the average annual rise in investment was 13 per cent. In the period 1986-90 the average was 28 per cent. The report attributes this to the economic boom of the late 1980s and a consequent wave of mergers and acquisitions, and to one-off policy changes such as the announcement of the EC single market.

The underlying trend is still upwards, the UN says. There is continuing liberalisation in policies towards foreign investment, especially in services such as telecommunications, transportation, utilities and

In addition, the report argues, "international produc-

tion has become a central structural characteristic of the world economy". This is partly a result of the revolution in communications, which allows companies to integrate more fully with their overseas subsidiarles. Assuming trade liber-alisation continues, companies will still have the incentive to

locate production in low-cost

countries from which they can

The report points to privati-sation as helping the trend. From the mid-1960s to the early 1970s, it says, many developing countries expropriated multinationals' assets in the belief that control was the key to economic independence. From the mid-1970s, inward investment came to be seen as the way to attract foreign capital and technology. Multinationals have been particularly involved in privatisation in Latin America and Eastern

However, the report warns

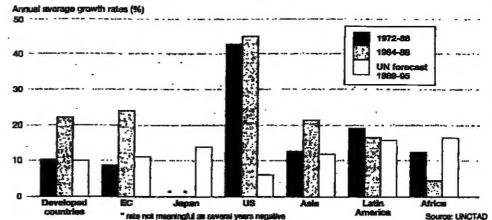
economic growth remains weak, technology transfer proves disappointing markets are closed through

By the early 1990s the world total of transnational corporations had reached 37,000, with more than 170,000 foreign affiliates. Because of non-equity arrangements such as franchising and licensing, this is claimed to underestimate their true influence.

More than 90 per cent of TNCs have their headquarters in the developed world. Almost 60 per cent of all parent companies are in manufacturing, 37 per cent in services and 3 per cent in the primary sector. There is an increasing concentration of investment in services and technology-inten manufacturing, with a declining share in the primary sector and resource-based manufacturing.

is highly concentrated, with the trend could reverse again if half the total owned by just 1 and much of Africa. However,

Foreign direct investment inflows



per cent of the companies. The world's biggest transnational corporation, by size of overses assets, is Royal Dutch Shell. Next come Ford, GM, Exxon and IBM. Of the top 20, seven are American, three Japanese, functions in whichever country two German, two Anglo-Dutch and two Swiss, with one each from the UK, Holland, Italy and France. The list does not include financial corporations. Investment in developing countries continues to show a clustering pattern, with Japan increasingly dominant in Asia.

EC countries in eastern Europe

The strategies of TNCs are fostering world-wide economic integration, the report says. Companies are locating central

is most cheap or efficient. The report argues that such activities cause integration between countries even in the absence of formal agreements such as the EC single market. Asian economies have been more closely integrated by the production strategies of Japanese companies, while US companies were establishing links

tion of the North American Free Trade Agreement The traditional division between integration at the corporate and country levels begins to break down," the report says. "TNCs

encroach on areas over which sovereignty and responsibilities have traditionally been reserved for national govern-World Investment Report 1993: Transnational Corporations

and Integrated International Production. United Nations Publications, New York, \$45.

Tony Jackson

An open door alone is not enough to attract cash

S multinationals inte-A grate their operations, grate their global account for an increasing share of world trade and investment, they present new challenges for policy makers. Liberalisation may no longer

be enough to capture a share of international investment capital, the World Investment Report says. More pro-active measures are needed. While it challenges the value of tax holidays and other fiscal incentives, it calls on governments to "play an active role in improving their economies as locations for foreign invest-

Noting that 90 per cent of foreign direct investment goes to industrial countries, and that a further 8 per cent goes to just 10 countries in Asia and Latin America, it says the potential "is considerable" for developing countries to capture increasing investment flows over the decade ahead - as long as appropriate poli-

"Modern financial services, telecommunications, transport and utilities are essential for developing countries, not only to bolster the efficiency of the wider economy and improve the competitiveness of the export sector, but to insert seives into the system of integrated international pro- steadily harder to pinpoint

The largest 20 non-financial transnational corporations, ranked by foreign assets, 1990 (\$bn) Foreign Total sales assets Royal Dutch Shalf Petroleum refining UK/Netherlands 106.4 United States United States Motor vehicles and parts 55.2 52.6 173.7 Motor vehicles and parts Petroleum refining 180.2 87.7 87.6 59.3 30.2 28.0 30.6 41.7 52.7 68.3 43.1 32.6 42.0 42.6 Excen United States Computers 45.7 Petroleum refining United Kingdom Asea Brown Boveri Neetle Switzerland Switzerland United States 22.3 46.8 **Rectronics** 19.5 Motor vehicles and parts Sony **Electronics** Japan Elf Aquitaine 17.0 Treding

Noting that an efficient private sector "is unlikely without an efficient public sector", it calls for public institutions to be "restructured according to modern organisational and

management practices". The complex integrated relationships between parents and affiliates across the world are challenging nationally-based legal control. This raises the question of whether such multinationals should be treated differently from domestic companies as well as making it

and where tax should be paid. The reason liberalisation alone is no longer enough is that an increasingly large number of developing countries have opened their economies in similar ways. Governments keen to attract foreign investment 'should go beyond general, broad based efforts and focus on particular func-tions (eg regional headquarters, research and development, accounting) for which they believe they have certain

advantages" Also countries must: where legal responsibilities lay • Care less about ownership

structure of a multinational based inside their borders, and more about attracting investment in the first place: "It is more important to host technology than to own it." Market themselves attrac-· Focus on service industries.

as these will account for an increasing share of foreign investment flows in the decade Develop policies to encourage small and medium-sized

domestic industries, as such

from the increasingly numer-

able to foreign investors after approval has been given for an • Protect intellectual property, seek help from nationals living overseas, and consider

ing a new market.

ous small and medium-sized

· Cut transaction and "has-

sie" costs while minimising the

risk and uncertainty many for-

eign investors feel when enter-

· Ensure assistance is avail-

transnational corporations.

export processing zones, "some of which have been quite sucpolicies can attract investment cessful".

labour, and depend on overall national competitiveness,'

It challenges strongly the use of fiscal incentives such as tax holidays: "An incentive competition between governments is very costly, particularly for developing countries, and can generate inefficient investments with disappointing results. If it goes too far, not even the 'winning' country obtains a net benefit."

It nevertheless concedes that incentives have been effective in influencing the direction of investment. It refers to a recent World Bank study in which two-thirds of 74 cases showed the final decision on where to invest was influenced by incentives.

The report calls for international co-operation - through the Organisation for Economic Co-operation and Development or the UN - to negotiate incentives down: "International harmonisation of incentives is a difficult thing, But given their limited effectiveness, their tendency to distort investment, trade flows and the danger of an incentives war, a concerted effort in this area would be

Examining the increasing problems linked with pin-pointing the "legal personality" of a "International production is international co-operation in

increasingly determined by fac-tors that go beyond cheap icy, disclosure of corporate information, common accounting principles, and regulations for environmental protection.

Co-operation is also urgently required on the issue of taxing multinationals, and answering questions such as where taxable income is earned, how it is distributed across different countries in the production chain, and how taxes should be

The issue has been highlighted in the US, where California is challenging conven-tional "arm's length" international tax practices by insisting it can tax multinationals operating there by calculating a sum based on the staff employed in the state, the investment made, and the value of output, as a propor-tion of the TNC's global activi-

The UN report is sympathetic to such a "unitary tax", but warns of complications because such a tax assumes profit is spread uniformly across all stages of an integrated production system and does not take into account that production costs vary from country to country.

It calls again for international co-operation as the only solution to these problems.

David Dodwell

Mexico pressed to move against Canadian wheat

THE US Republican leader, Senator Robert Dole, and Senator Max Baucus, chairman of the Senate trade sub-committee, are putting pressure on Mexican President Carlos Salinas to bring a countervailing duty case against "unfair Canadian wheat subsidies".

In a letter to President Salinas last week, the two senators linked the president's response to their support of the North and Canada, "placing them in American Free Trade Agree a position where they could

ment. Bringing a CVD case "would indicate a strong desire to guarantee that the Nafta will provide continent-wide

they said. "Failure to address this problem jeopardises the support for the Nafta among wheat producers and their congressional representatives." They said a CVD case has the strong support of Mexican

trade, free of export subsidies,"

wheat farmers, who might otherwise get caught in a pricecutting trade war between US

lower prices".

A Mexican trade analyst said complaining to the president is "not the appropriate channel. . . it is for the Mexican farmers to go to the Ministry of Commerce." If Nafta is approved, there would be a mechanism to address this kind of complaint, he said. US lawmakers have been furious that Canada has dominated the Mexican wheat mar-

ket for the past three years and

insist it is due to subsidies by the Canadian Wheat Board.

By a correspondent in Prague

SKODA Koncern Pizen, the Czech republic's largest engineering combine, is on the verge of finalising a joint venture with the German company Siemens to manufacture steam turbines. The deal ends two years of uncertainty over the future of Skoda Pizen's turbine division.

Mr Lubomir Soudek, Skoda Pizen's chairman, indicated last week that he had given the Siemens team until the end of this week to agree to five main conditions. An official has confirmed that arrangements for the signing of the memoran-dum of understanding will be

made this week.

Discussions with Siemens relating to a transportation joint venture are not being pursued. Skoda Plzen already has joint ventures with Brown & Root, and Dörries Scharmann and Secheron, and is separate from Skoda Auto, the car maker now owned by Volkswagen.

The company is undergoing internal restructuring which has involved cutting the numher of employees from 38,000 to 21,000. All 34 divisions had to show plans last month, the first time management had seen a breakdown of basic input costs like power con-

Skoda Plzen nears Siemens pact areas include eco-technology

such as incinerators and nuclear waste fuel containers. A subsidiary is discussing with an American company plans to develop its prototype electric car. Skoda Plzen has also teamed up with Alcatel Alsthom to bid for a metro contract in Prague.

In addition Skoda Plzen has signed a preliminary agree-ment with a Russian partner and is lobbying the Czech gov-ernment to sell its inter-government discounted debt to finance the project. Skoda Plzen has also brought together a consortium of 12 Czech companies to produce arms to modernise the Czech

Mr Soudek, who was appointed managing director by the first post-revolution government and then sacked. was reappointed last autumn to turn the company around. His approach to the company's restructuring problems is to strike hard deals and look again at traditional markets

like Russia. China and India. After falling into crisis last autumn, the company is owed Csk5.6bn (£127m) by other companies, equivalent to more than half last year's produc-tion, plus Csk1.3bn by the Czech government for 60 loco-

Malaysia urged to boost Gatt role

MALAYSIA's rapid economic growth over the past two lecades owes much to expansion of its international trade, making it a major beneficiary of the liberal world trade regime, the General Agreement on Tariffs and Trade says in a report published yesterday

Malaysia, which has a population of just 18m, has transformed itself from a commodity producer to an important manufacturing centre. Exports for almost 80 per cent of GDP from under 50 per cent in the 1960s, and Malaysia has become the 16th largest trader in Gatt.

In the light of Malaysia's increased weight in international trade, "it would be proper for Malaysia to consider fuller integration into the Gatt system and to assume more responsibility in it", the

report says. It notes, among other things, that Malaysia has bound (agreed not to raise) only 1 per cent of tariff lines in Gatt, and has joined only one of Gatt's nine voluntary codes of trade practice. While tariffs average only about 15 per cent, certain "strategic" sectors such as car production are protected by high tariff

and non-tariff barriers. In general, however, Gatt members who discussed the secretariat's report this week were full of praise for Malaysia's achievement. Real GDP growth has averaged about 6 per cent in the 1980s and just under 9 per cent in the early 1990s. Per capita incomes have risen by nearly 7 per cent a year to \$3,100 (£2,067) in 1992. putting the country well on the path to its stated objective of developed country status by the year 2020.

Foreign investment has played a big part in these developments. Since 1967, the report notes, 60 per cent of manufacturing investment has been based on foreign capital, largely directed to export production. The share of manufactures in total exports has risen from about 22 per cent in 1980 to 69 per cent in 1992.

Malaysia has become the world's largest exporter of room air conditioners and ranks among the top three exporters of semiconductors. Electronics, textiles and rubber-based products account for over 70 per cent of manufactured exports.

In commodities, Malaysia world timber exports, is the world's biggest producer of palm oil and has significant sales of crude petroleum, rub-

ber and tin. The report also draws attention to the fact that, in recent years, there has been a shift in Malaysia's trade policies towards closer integration within the Association of South-East Nations, comprising Brunei, Indonesia, Malaysia. Philippines. Thailand and Singapore.

The Asean Preferential Trading Agreement, signed in 1977, provides for preferential margins of between 25 and 50 per cent on imports originating in members states. At the beginning of 1992, Asean members agreed on a Common Effective Preferential Tariff Scheme with the aim of achieving an Asean free trade area within 15 years from the beginning of

He added: "The size, payload

and capabilities of this aircraft [the RJ] will make it more

suited to the PRC [People's

Republic of Chinal market as

Mr Masfield said BAe would

be "very disappointed if we

don't sell more than 100

He did not set a time frame

for the figure, although BAe

anticipates production of RJ and RJ-X aircraft to reach

regional jets into the PRC".

China's west opens up."

UK seeks bigger **US** airline stakes

By Daniel Green

THE UK has called on the US to allow foreign airlines to take larger stakes in US carriers. In evidence given to President Bill Clinton's emergency government commission on the US airline industry, the UK government also defended British Airways against accusations by US carriers that it was too dominant at the world's busiest international airport, London's Heathrow.

Britain is keen to present a strong case to the Commission which it believes will influence talks already under way between London and Washington over reforming the rules on senger traffic between the two countries. Earlier this week, the com-

mission recommended tenta-

tively that foreign airlines be

allowed to own up to 49 per cent of the voting stock of US carriers. The current limit is 25 per cent. Its final report is to be published next month.

Most transatlantic passengers starting or ending in cities not served by UK carriers spent their entire journey on US carriers. Foreign airlines are effectively being denied access to one third of transatlantic traffic, approximately 3m of the 9m transatlantic pas sengers," said the UK. This was "a cause for concern". The UK argued that BA's share of Heathrow business, at

US domestic market.

main hub airports.
The arguments are unlikely to sway US Department of Transportation officials. They have signalled their determination to win concessions from the UK government on US airlines' access to UK airports,

38 per cent, was far less than

most US carriers had at their

especially Heathrow. Representatives from the US Department of Transportation and their UK counterparts will meet next week in London in the latest round of talks. The two transport ministers have lines have unfair access to the agree on a new package.



The UK argued that US airset a deadline of April 1994 to John Cahill at a Taipei news conference yesterday

BAe chief warns of obstacles to joint venture with Taiwan

By Dennis Engbarth in Taipel and Daniel Green in London

OBSTACLES still remain in the way of the proposed £250m joint venture between British Aerospace and Taiwan Aerospace Corporation (TAC), said Mr John Cahill, BAe's chairman, yesterday. He warned that the deal must be completed by July 31.

The plan to transfer produc-tion of BAe's regional jet (RJ) arriners to the joint venture is fundamental to the restructuring and recovery of BAe's loss-making civil aircraft busi-

The deadline for the final conclusion of the venture had already been postponed twice, said Mr Cahill. "We have a mandate [from BAe's board of directors] which expires at the end of July. I doubt very much that it could be extended beyond the end of July."

Mr Cahill said he nevertheless expected soon to "receive the necessary written assurances from the Taiwan government and financial institutions to enable this joint venture to

that a plan to create a company for leasing the aircraft was still not finalised. A consortium of Taiwan banks have been asked to pro-vide \$400m (£267m) to finance the leasing company and \$60m in working capital.

But the group, led by the Chiao Tung Bank, the state development bank, have questioned the market outlook for the RJ and the risks involved in the leasing operation. Mr Cahill argued that the BAe executives had assured

the local banking community that "leasing is a good business for banks to be in. It's a profitable business.' Mr Cahill also said TAC "needs the support of the banks for a relatively short space of time. Within two or three years, they will have established their credibility as

a good, sound, solid company

and they can then borrow on

their own assets and reputa- to mainland Chinese users. tion just as BAe can." Mr Charles Masfield, president of BAe's regional jet unit, He said one obstacle was said: "Avro will be profitable

in its first year of trading." The reason for the link with TAC was to "ensure maximum penetration" into the rapidly growing Asia/Pacific market for aircraft with "a partner with full production capability, design, engineering and sup-port capabilities," said Mr Mas-

nificant portions of aircraft in this region, we will be able to produce lower cost aircraft and be able to sell the aircraft at lower prices, even with the profits Avro will be mak-Mr Cahill said mainland

China would be a big market for the aircraft, as airline traffic in China was "growing at about 30 per cent a year". BAe had been selling regional aircraft to China for 40 years and had already sold

18 BAC-146 regional jet aircraft

"By producing aircraft or sig-382 by 2000 and 1,157 by 2011. The size of the broader main-

land China-Taiwan market will also be increased by sales to Taiwan-based airlines flying to the mainland when direct air links are estab

Mr Cahill met officials of Taiwan's Ministry of Economic Affairs, the Chiao Tung Bank, and legislators from both the ruling Kuomintang and opposition Democratic Progressive party during his two-day

Riot police sent to end Hyundai dispute Market bully

government yesterday demanded that workers at Hyundai Motor suspend their industrial action immediately and sent riot police to enforce the order.

The swift intervention is meant to end the 46 days of labour strife that has disrupted South Korea's biggest industrial conglomerate.

Hyundai Motor is the largest of the nine Hyundai companies still affected by stoppages that began in early June. Hyundai

result of the partial strikes at the country's leading vehicle maker. This accounts for twothirds of total losses in turnover suffered by Hyundai during the dispute, while total production losses amount to Won1,230bn, including business lost by 2,500 subcontractors mostly affiliated with

Hyundai Motor. In targeting Hyundai Motor, the government hopes to persuade workers at the other striking Hyundai companies to

John Burton reports on Seoul's tough stance on industrial unrest

emergency powers to intervene because it fears that the continuing labour conflict could affect Korea's economic recovery by reducing exports. Officials estimate that the country has already lost almost Won250bn in exports, mainly

and working conditions and return to work.

The government invoked its motor vehicles, due to the strike. Although Hyundai Motor workers had resumed normal schedules late last week in a conciliatory gesture to management, they threatened to resume partial strikes today and stage a general strike on Friday if no progress was achieved in negotiations. Hyundal Motor workers are

form of industrial action until August 8, while the govern-represents a setback for the ment mediates in the dispute, possibly imposing a settlement. As many as 10,000 police are

being deployed to Ulsan - the south-eastern city where Hyundai Motor and the other Hyundai companies are located - to suppress any strike activity. A clash between workers and riot police would be highly

embarrassing for the new democratic government of Mr Kim Young-sam, who promised labour reforms when he took office five months ago. The use government's labour policy, which was based on negotiations between labour and management without any government interference.

It is only the second time the government has resorted to using emergency powers to end a labour dispute, the first having occurred in 1969. But police were frequently used to suppress strikes during the military dictatorship in the 1970s and 1980s.

or go-ahead enterprise?

Louise Kehoe on anti-trust charges against Microsoft

puter software company and the dominant supplier of programs for use on personal com-puters, has been the subject of ı "non public" anti-trust investigation by the US Federal

The investigation has been far from secret, however, with several Microsoft competitors eagerly assisting the FTC, and unnamed agency "sources" providing regular updates to

the computer trade press.
As an extraordinarily successful company and an aggressive competitor, Micro-soft has more than its share of detractors in the software industry. They allege that Microsoft has used nefarious tactics deliberately to constrain competition and achieve its market leadership.

Novell, one of Microsoft's strongest competitors and the leading supplier of personal computer networking software, has spearheaded the attack, hiring Washington lobbyists to raise political support for antitrust action against Microsoft.

"Ray Noorda, Novell chair-man and chief executive, is totally committed to the case as a matter or principal," says Wendy Goldman Rohm, author of The FTC versus Microsoft the Inside Story, which is to be published soon. On Monday, she says, "a team of Novell attorneys gave presentations to the commissioners, hoping that they would restrict Microsoft's practices

In particular, Novell alleges that Microsoft's system of "per processor" licences for MS-DOS and Windows, its widely used PC programs, has a serious anti-competitive effect on the software market. Microsoft offers discounts to PC manufacturers that agree to pay a royalty fee for the right to install MS-DOS and Windows on all the computers they sell. Novell claims that this in effect excludes competitors such as itself.

Microsoft denies that it has done anything wrong and continues to co-operate with the investigation

Others in the industry charge that Microsoft uses its near monopoly in the operating system software market to gain unfair advantage over competitors in the market for PC applications programs.

Microsoft says that it is legally constrained from commenting directly on the FTC's deliberations, but it has denied any wrong-doing and continues to co-operate with the investi-

In February, an FTC vote deadlocked, two for and two against, on whether to seek a court injunction against Microsoft. Today the commission

OR ALMOST three will consider a revised and much narrower case against Microsoft. It is believed to focus upon alleged abuse of product warranties to tie customer's guarantees to use of other Microsoft programs, as well as allegations that Microsoft deliberately and falsely gave users of test versions of Windows the impression that the program would not work properly with competing PC operating systems such as Nov-ell's DR-DOS.

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Whatever decision the commission reaches today, it is not expected to have an immediate impact upon Microsoft's basiness. The Commission will not seek "structural changes" at Microsoft, such as breaking up the company, Ms Goldman

Rohm predicts.

Nonetheless, the case could have a broad impact on the computer software industry by forcing Microsoft to be more restrained in its competitive tactics, providing other companies with an opportunity to

unseat the industry leader.
Microsoft has sold about 30m copies of Windows since its launch three years ago and about 100m copies of MS-DOS over the past 12 years. Net income for fiscal year 1992, ending June 1992, was \$708m

Clues are being sought on the Clinton administration's view on anti-trust law enforcement

If the FTC votes to seek an injunction against Microsoft, the company could simply consent and avoid a trial. Were Microsoft to fight the case, however, it runs the risk of becoming embroiled in a legal battle that could last years, reminiscent of international Business Machines' battles with the Justice Department.

The Microsoft case is also being closely watched for clues about the Clinton administration's stand on anti-trust law enforcement after 12 years of Republican rule in the White House during which a "let the market decide" philosophy toward non-mers

Should the FTC again reach deadlock over whether to carry the Microsoft case forward, the US justice department is poised to take over the case, accord-

So far, however, Microsoft

N Korea-US nuclear accord hailed by Seoul

OUTH KOREA said yes-terday that the results of the US-North Korea talks in Geneva represented "major progress toward the resolution of the North Korean nuclear

Officials in Seoul said the talks produced what amounted to a framework agreement to dispel suspicions about Pyong-yang's nuclear programme. Although many obstacles

remain before talks are completed, the ultimate goal appears to be an improvement in US-North Korean relations in exchange for Pyongyang's acceptance of full nuclear

North Korea has been seeking expanded ties with the US to break its diplomatic isolation and encourage foreign investment that is needed to save its troubled economy. Pyongyang agreed in Geneva

to begin talks with the International Atomic Energy Agency (IAEA) on complete inspections of its nuclear facilities. North Korea last year

allowed the IAEA to conduct regular scheduled inspections of declared facilities at the Yongbyon nuclear complex, but barred access to two unreported nuclear waste sites. The IAEA wanted to examine the sites to determine if North Korea is reprocessing more plutonium than it has dis-

The "special inspections" of the sites demanded by the IAEA prompted the country in March to threaten to leave the nuclear non-proliferation

Pyongyang accused the IAEA of not being impartial in its demand for the special inspections, the the first time

South Korean officials sugest that the IAEA may withdraw its demand for special inspections in a face-saving gesture if North Korea allows the agency access to the two facilities under another form of

North Korea also promised to resume talks with South Korea on mutual nuclear inspections as stipulated in their 1991 non-nuclear pact. If progress is made in Pyong-

yang's talks with the IAEA and South Korea, the US will hold ing ties with North Korea within two months.

One initial step in developing ties would be US assistance in replacing North Korea's

graphite moderated reactors with light water reactors, which are safer, easier to inspect and depend on imported enriched uranium for fuel. North Korea has two small reactors at Yongbyon and is building two bigger 50MW and 200MW units there which are scheduled for com-pletion by 1996.

Many obstacles remain, writes John Burton

One reason the North adopted gas-cooled reactor technology from the former Soviet Union was that it uses natural uranium for fuel. Natural uranium is produced in North Korea, making it difficult to determine how much uranium the country has consumed and reprocessed as plu-

Reliance on nuclear power would ease North Korea's energy shortage caused by cessation of oil shipments from the former Soviet Union. Pyongyang has tried to cover the shortage by selling Scud missiles to Iran for oil.

owever, South Korean officials cautioned that even if the US agrees to provide Pyongyang with light water reactor technology, it would not immediately solve North Korea's energy shortage.

The US is also demanding other concessions from North Korea in return for improved relations, including ending human rights abuses, renouncing terrorism and stopping the sale of Scud missiles to the

Seoul is also offering to permit business contacts if progress is made in the inter-Korean talks on the nuclear problem and other issues.

But Seoul is warning that snags could still quickly develop. . North Korea may want to conduct the negotiations through special high-level envoys and link the discussions to a summit meeting between North Korean President Kim Il-sung and South Korean President Kim

Seoul prefers lower-level negotiations through the bilateral joint nuclear commission and await progress on the nuclear issue before agreeing to any summit meeting.

Japanese PM set to quit over loss of majority

MR Kilchi Miyazawa, Japan's prime minister, appeared ready yesterday to bow to demands within the Liberal Democratic party for him to resign to take responsibility for the party's loss of its par-

liamentary majority.
The LDP leader came under increased pressure after the resignation of Mr Junichiro Koizumi, the posts and tele-communications minister, who said Mr Miyazawa "should have resigned right after our defeat in the election" on Sun-

day. Mr Miyazawa, 73, has gener-in replying to ally been vague in replying to the party's demands in the hope of maintaining power, but indicated that he is likely to resign at a party meeting tomorrow at which other LDP executives are expected to be

Reputedly a reformer, Mr Kolzumi presented his resignation as an honourable political rival LDP faction headed by the openly ambitious Mr Hiroshi Mitsuzuka, who wants the party leadership. The new leader will be the

LDP candidate for prime minister at an extraordinary session of parliament early next

Rival faction leaders claim that Mr Miyazawa must resign in the "interests of party unity and stability," but these fac-tion heads are also under attack from younger party members for their role in the party split that led to the election and the end of one-party rule in Japan.
The LDP mus

to be certain that its candidate will be chosen as prime minister at the extraordinary session, likely to be held on August 2.

The resignation of Mr Miyazawa will be cited as evidence to potential partners that the party is in favour of political

However, Mr Miyazawa showed more interest in reforming the scandal-stained political system than did the rival factions demanding his head. It will be difficult for one of the newer pro-reform parties to agree to a coalition with the LDP if Mr Mitsuzuka, or a senior member of his conservative faction, takes the



Consumer confidence Japan shows decline

By Robert Thomson

HOUSEHOLD spending in Japan fell 1.8 per cent in May from a year earlier, the first decline in three months and a sign of the weakening consumer confidence that threatens to delay a recovery expec-

ted later this year.

The fall in most areas of consumer spending is likely to intensify debate on income tax cuts, but the post-election consensitive decisions even more difficult, including a stimulatory package demanded by business leaders. Management and Co-ordina-

not be exaggerated. The OECD

report repeats many of its

long-standing criticisms of

over-rigid labour markets and

high payroll taxes, especially

in the EC (and southern

Europe in particular) where

half of the unemployed have

now been out of a job for more

OECD unemployment to peak

in 1994 at the record level of

36m, up from 7.9 per cent of the

workforce in 1992 to 9 per cent,

and 10m above the cyclical low

of 1990. OECD Europe will be

even worse with the level ris-

ing to 12 per cent or 23m peo-ple. Nevertheless, employment

countries including the US,

Canada, Australia and New

Zealand and the report foresees

OECD unemployment in other member countries starting to

fall in the second half of 1994.

figures on measured unemploy-

ment should be supplemented

by the 13m OECD workers who

The authors stress that the

growing again in several

The report expects total

than a year.

tion Agency officials said housing-related spending was 10.1 per cent lower in May, while education spending slipped 4.7 per cent and furniture and other household expenditure fell 3.9 per cent.

The agency also reported that disposable income during the month was 4.7 per cent lower than a year earlier, reflecting the impact of reduced overtime and an increase in unemployment. both of which are undermining consumer confidence.

There is also growing concern among government economists that the continuing political instability could prompt

OECD hits at short-term job tenures

consumers to be even more selective in their spending in coming months. The US has asked that Japan stimulate demand to increase imports and reduce the trade surplus. An index of leading indica-

tors compiled by the Economic Planning Agency fell to 30 per cent in May from 63.6 per cent in April, below 50 per cent, the so-called boom-bust line, for the first time in four months. The fall in the index was

attributed partly to a decline in shipments of manufacturing goods, which had risen in March and April in expectation of an increase in demand that did not materialise.

on revenues of \$2.85n.

cases prevailed.

ing to Ms Goldman Rohm.
For Microsoft, win or loose, the message is that as a hig

and successful company, it needs to be aware of the antitrust implications of its business practices.

has been reluctant to accept such constraints, which it believes could be damaging to its competitiveness. While other software companies characterise Microsoft as a bully, Microsoft itself is still battling

Russia hints at attacks across Afghan border By Chrystla Freeland

A TOP AIDE to Russia's security minister said yesterday that Russian forces in Tajikistan reserved the right to launch attacks across the Afghan border and that "we have the moral right to invade their territory'

General Vladimir Bondarenko, the security minister's chief of staff, echoed the tough line taken last week by the Russian military establishment after 25 Russian border guards were killed on July 13 in a raid launched by Tajik opposition fighters who had taken refuge in Afghanistan after losing the struggle for control of their

Tajik and Russian officials have accused the fissiparous coalition government in Kabul of masterminding the attack, a charge the Afghan leadership

Russian legislators, back from a trip to the embattled border region, admitted yesterday that Russian forces were behind a retaliatory attack into unwinnable guerrilla war, is kets towards the end of last Afghan territory last week in adopting a moderate stance. | year, when the report was

which 380 people were killed or wounded and 6,000 villagers forced to fiee their homes. Gen Bondarenko said yesterday that the security ministry, the body responsible for the border forces, had authorised

its troops to fire into Afghan-"The border guards have received an order to use fire to prevent any concentration of the enemy, even across the border, into Afghanistan," he said at a press conference.

"I think they also should have the right to raid Afghan territory," Gen Bondarenko added, but said the order for such attacks had not been

Russian leaders and opinion makers are split on how to their country should react to the bloody conflict on the Afghan border. Hard-line communists and

nationalists, accusing the military of "criminal wavering," believe its reaction has not been tough enough, but the foreign ministry, wary of becoming involved in an By David Goodhart,

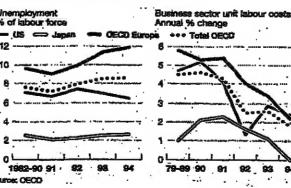
THE OECD's annual report on labour market trends, published yesterday, has once again managed to combine objectivity and strong judgment without causing too much offence to any of its 22 member states. But in the case of the UK

government it may have been

near-run thing. The report's editorial has often in the past tilted towards US and UK style labour market deregulation but this year it stresses the importance of long-term commitments in the workplace and active labour market management.

The 1993 editorial is explicitly critical of the short job tenures associated with "hire and fire" labour markets and warns of the dangers of creating too many sub-standard and inse-

It is ironic that the OECD, usually associated with a more pro-market approach than the European Commission, should be emphasising long-term human resource development at a time when the EC is taking a hard look at deregulation. One economist suggested yesterday that the dismal state of the US and UK labour marbeing drawn up, may have **OECD labour market trends** affected the judgments. But the differences should



of discouraged workers. That may have something to do with the gradual shift in spending on the unemployed from passive measures, such as unemployment benefits, to active measures such as training and placement services. Although in most countries passive measures continue to comfortably outstrip active measures, the proportion did shift towards active measures in 13 out of the 22 countries between 1985 and 1990.

were either "discouraged" from The report claims that there looking for work by poor job is tentative evidence to show prospects or were part-time that active programmes have workers who wanted to work increased the relationship between job creation and out-However, since the early put growth and have increased 1980s there appears to have wage moderation, especially in been a slow fall in the number France, Sweden and Germany.

79-89 90 91 92 93 94 Consistently positive results have been found for programmes in which counselling and job search assistance have been made compulsory for people claiming benefit. Recruit-

ment subsidies to employers generally have positive results. although the gains are usually less than they seem because subsidies are often paid for workers who would have been hired anyway. Less favourable results are reported for broadly-targeted programmes such as training for all the unemployed.

The report also suggests that countries with a higher degree of labour market activism have been better at combating long-term unemployment. People out of work for more than See Leader Page

one year account for more than 30 per cent of the OECD unemployed. In most countries long-term unemployment is concentrated among prime age workers but in Southern Europe the largest share is found among youths - 15 to 24 - and in Japan and Sweden among older workers. Long-term unemployment is

associated with technological change which has reduced the demand for unskilled labour, as witnessed by the low educa-tional standards of the long-term unemployed. But the authors also conclude that "high long-term

unemployment is associated with high dismissal costs and generous provisions regarding the duration of unemploymen benefit" and propose that both should be reviewed, especially in the southern EC countries. They point to the use of temporary contract work as a means of reducing long-term joblessness and cite France and Spain where there was a large increase in temporary

work during the 1980s. In France two-fifths of the long-term unemployed found work at the end of the 1980's through temporary contracts and in Spain, where nearly 40 per cent of all employees are now on temporary contracts, the figures was twice as high.

UK earnings inequality increases

increase in earnings inequality of any OECD country in the 1980s but remains considerably less unequal than the US and at about the same level as France, according to an analysis in the organisation's Employment Outlook, writes David Goodhart. The 1980s saw earnings inequality rise in 12 out of the 17 countries for which data were available in marked con-

THE UK saw the biggest

trast to the 1970s where inequality generally fell (with the exception of the US). Small rises in inequality were recorded in Australia, Austria, Belgium, Canada, Finland, France, Japan, the Netherlands, Portugal, Spain, and Sweden. Large Increases were recorded in the UK and the US. Levels of inequality remained stable in Denmark. Finland, Italy and Norway and inequality continued to fall in

west Germany. The OECD says the growing gap can be ascribed to highly-paid workers doing better than average rather than to poorly paid workers doing worse. Australia, Canada and the US were the only countries seeing falls in the real value of the bottom earnings decline.

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Probe casts cloud over budget talks

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THE fate of President Bill Clinton's budget package has fallen under the shadow of a federal investigation into the finances of Congressman Dan Rostenkowski, who as chairman of the House of Representatives' ways and means committee, is the dominant budget

Mr Rostenkowski, a Chicago politician who has become one of Washington's premier deal-makers, has been the most prominent target of a probe that began with allegations of drug dealing over the counter of the House's private post office before turning its atten-tion to charges of embezzlement by members of Congress.

Mr Robert Rota, the former House postmaster, pleaded guilty on Monday to three misdemeanour charges of embezziement and conspiracy, admit-ting he had aided and abetted two congressmen in wilfully

ernment money. While the two members are identified only as A and B, documents filed with the guilty plea show dates and amounts of vouchers submitted to the post office which match vouchers already in the public record from Mr Rostenkowski and Mr Joseph Kolter, a former congressman from Pennsylvania.

Mr Ramsey Johnson, the US prosecutor handling the case, said Mr Rota's plea, made in exchange for an agreement to drop additional charges, will greatly aid our ability to resolve the allegations of corruption at the House post

Despite the two-year investi-gation, however, no charges have been filed against Mr Rostenkowski or Mr Kolter. Mr Rostenkowski made no comment yesterday but has in the past described the investigation, initiated by Mr Jay Stephens, a Republican appointee with political ambitions, as a "fishing expedition and politi-cal witchhunt",



Mr Rostenkowski's importance as an ally in Mr Clinton's battle to win passage for the budget bill was underscored by the bill's mauling in the Sen-

Where Mr Rostenkowski was able to win passage for a bill that closely resembled the original version proposed by Mr Clinton, Senate Democratic leaders were unable to rein in their oil state members, who gutted the legislation of its pro-

In negotiations to reconcile the different versions passed by the two chambers, which get under way in earnest this week, Mr Rostenkowski's role is expected to be critical.

If indicted, however, he would be compelled by House Democratic rules to step aside as chairman of the ways and means committee - a prospect which terrifies members looking for a quick resolution of the budget battle.

Clinton picks judge to restore FBI leadership

By George Graham

PRESIDENT Bul Clinton yesterday named Mr Louis Freeh as new director of the Federal Bureau of Investiga-

Mr Freeh, a former FBI agent and prosecutor and now a federal judge in New York, was widely tipped for the job. He will replace Mr William Sessions, who was fired by Mr

Clinton earlier this week. The appointment, which is subject to confirmation by the Senate, will complete the Clinton administration's law enforcement line-up with a third figure drawn from the field of big city criminal jus-

Although Mr Clinton's first choices for attorney-general were drawn from the realm of

corporate law, Ms Janet Reno, now installed as the star of the Clinton cabinet, was a criminal prosecutor in Miami. Mr Lee Brown, director of drug control policy and another cabinet member, served as police chief in Atlanta, Houston and New

Mr Freeh, whose record includes the break-up of the "pizza connection" heroin ring and the investigation of a series of letter bombs, has a reputation as a tough law

enforcement professional. He faces the immediate task of restoring leadership at an agency whose divisional heads have often been accused of acting as independent barons.

Mr Sessions' leadership had been impaired since a Justice Department report in January accused him of abusing the perks of office, but it is widely believed he never succeeded in taking the agency in hand.

The delay in appointing Ms Reno as attorney-general and in replacing Mr Sessions at the head of the FBI has left the Clinton administration lagging in crime policy.

Some politicians can scarcely believe Mr Clinton has not yet pushed for action on his crime agenda, which they feel could provide him with the relatively easy victory in Congress that-has so regularly cluded him.

His campaign crime programme included proposals to put 100,000 more police officers on the streets with the creation of a national police corps, to put more money into community policing and drug treatment programmes, and to pass

GM settles truck lawsuits

El Diario, the Caracas newspaper, said yesterday that three additional bombs were being sought by the police. In 1992 the country was shaken by a series of terrorist acts supposedly carried out by a

against the government and frequent anti-government pro-tests and riots.

Venezuela bombs sent to top judges

By Joseph Mann in Caracas

LETTER bombs sent to members of Venezuela's Supreme Court over the past few days have raised fears that the country may be facing a new wave of political destabi-

A letter bomb addressed to the Supreme Court exploded on Monday when a court employee tried to open it Bombs were also sent to the homes of the chief justice and his deputy but they were

defused by police. No one has claimed responsi bility for the bombs, which have not been used before in Venezuela, and anthorities do not seem to have clear sus-

On Monday the court was scheduled to review a decision on corruption charges against former president Jaime Lusinchi, in office from 1984-89. Mr Lusinchi condemned the letter

self-styled vigilante group. Last year was also marked by political turmoil, including two failed military rebellions

GENERAL MOTORS has they said they lost because the trucks are allegedly vulnerable to explosions in side-on colli-"It does not affect the

agreed to settle dozens of lawsuits by giving the owners of some 4.7m pick-up trucks with side-mounted petrol tanks \$1,000 (£666) in coupons towards the purchase of a new GM vehicle, agencies report from Detroit.

In two separate agreements filed in a state court in Texas and a federal court in Philadelphia. GM said it settled all the outstanding class action lawsuits filed by owners of its

The owners wanted to be reimbursed for resale value

GM claims, however, that the pick-ups are safe and reit-

In April the National Highway Traffic Safety Administra-tion asked GM to recall the pick-ups, based on a finding that the trucks were 2.4 times more likely to catch fire in fatal side-on collisions than similar trucks built by Ford.

erated yesterday that it did not intend to recall the

NHTSA case in any way, shape or form," a GM official said.

"This is not a recall. There is absolutely no modification of the vehicle. This separates the customer satisfaction concerns from the technical concerns."

The \$1,000 certificates are transferable within an immediate family and cannot be sold without the truck.

Puerto Rican referendum on US link pivots on economy

By Canute James

CAMPAIGNING is intensifying in Puerto Rico ahead of a refer-endum called for mid-November to determine the future political status of the Caribbean island, currently a US

Puerto Rican leaders say the vote is intended to end several years of debate over whether the island of 3m people should retain its "commonwealth" link with the US, become a state of the union, or move to political independence.

Announcement of the referendum date by Dr Pedro Rossello, the island's governor, has intensified campaigning by the three main political parties, which are focusing on the likely impact on the island's

economy.
It is not clear, however, how US legislators in Washington, who will have the last say on Puerto Rico's future, will treat the referendum result.

A decision by the US Congress will be affected by considerations such as Puerto Rico's geopolitical and strategic value; the island has a large US naval base. Puerto Rico is officially described as having a "freely associated" relationship with the US. Puerto Ricans are US citizens but cannot vote for a president. The island's representation in about \$15bn (£10bn), have change, and then for the island

Washington is limited to a commissioner who has no vote to influence legislation.

The incumbent New Progressive party advocates a change in the status, with Puerto Rico becoming a state of the union, while the opposition Popular Democratic party is arguing for a retention of the current relationship with the main-

By all indications these are the options most Puerto Ricans will consider. There is little support for political indepen-

dence, as indicated by the Inde-

by political considerations than by the public's conclusions as to which political sta-tus offers the best deal for the

The current commonwealth status has allowed the island a significant economic advantage under Section 936 of the US Revenue Code, which encourages mainland companies with subsidiaries in Puerto Rico to deposit their profits in local banks.

These deposits, totalling

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stability. The economy also benefits from federal welfare funds of about \$4bn a year and receives hundreds of millions of dollars from rebates of federal excise taxes and duties collected on exports such as

Advocates of the status quo argue that Section 936 - the future of which is being debated by legislators in Washington - will be incompatible with statehood, and that as a state Puerto Rico would lose

'Chances are the winner could get less than 50 per cent of vote' an incentive which has been

the pillar of the island's rapid pendence party's poor showing in elections.

Votes will be influenced less industrialisation. They also argue that statehood would lead the federal government, with its concerns over the deficit, to spend more through wel-

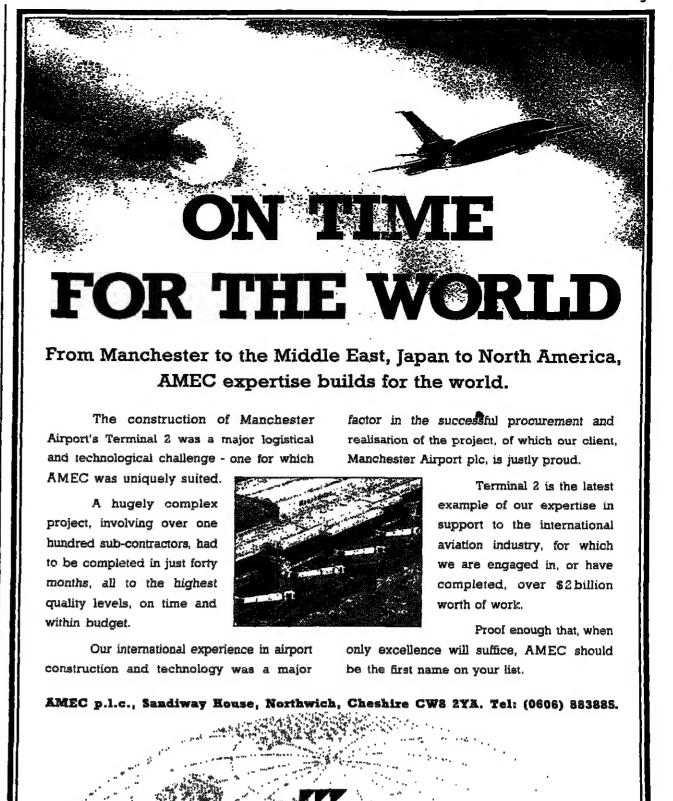
fare payments. Mr Baltasar Corrado del Rio, Puerto Rico's secretary of state, agrees with opposition claims that, as a state. Puerto Rico would be the poorest of the union. He argues, however, that if the plebiscite supports statehood, the US Congress would be asked to "grandfa-ther" Section 936 for between five and 10 years after the

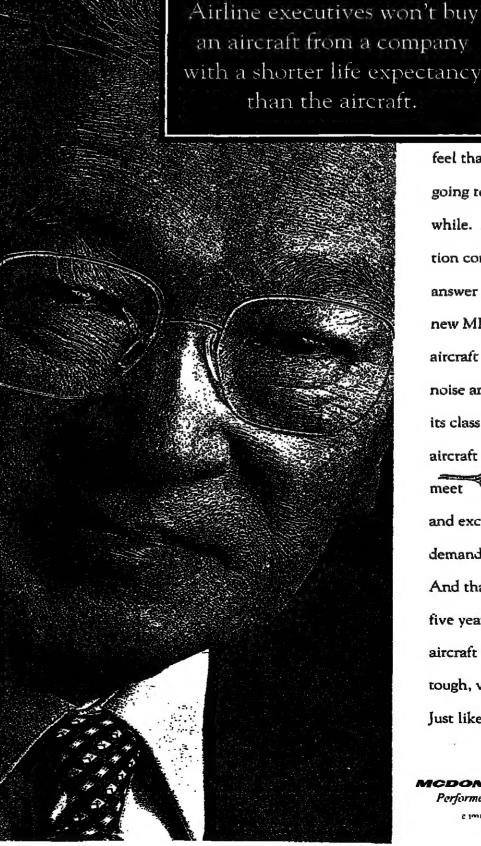
assisted economic growth and to be declared an enterprise zone with special tax incen-

> The vote is expected to be close, particularly if Puerto Ricans stick to party political allegiances. In last November's gubernatorial elections the NPP took office with 50 per cent of the vote, with 46 per cent going to the PDP and 4 per cent to the Independence party. Political leaders say, however, that they expect voters to cross party lines in considering political status.
>
> In the final reckoning the

vote will have to be strong enough to convince legislators in Washington that they should act on the result. Mr Corrado del Rio believes that, since it is a three-way contest, the winner should be accepted as the party which gets the most votes. Not every one is convinced of this.

"The result will not be binding on Congress," explained one Puerto Rican analyst. Clearly, in such an important issue few congressmen will be moved by a result which shows 51 per cent support for statehood, particularly if there is a moderate turnout of voters. And since there are three contesting tendencies, the chances are that the winner could get less than 50 per cent of the vote. Washington would not take seriously such a result."





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British Rail privatisation fails to excite bidders

THE government's plans for privatising British Rail's passenger services are in danger of being undermined by a lack of interest from would-be train operators.

Inquiries by the FT have identified 16 companies interested in bidding for passenger franchises, but the overwhelming majority are bus com--panies planning to operate a handful

small to contemplate bidding for high-profile InterCity or Network SouthEast franchises because the revenue risks associated with these much larger businesses would put too great a strain on their financial

As a result, the majority of the passenger service franchises are attracting little or no interest from potential hidders, so raising the possibility that the government will have to leave them in BR's hands.

The government's plan is to split BR's passenger services into 25 franchises and start putting them out to tender next year. Seven of the franchise areas are currently operated by the interCity division, 11 are operated by Network SouthEast, and seven by Regional Railways.

Among the InterCity services on offer, the relatively small Gatwick Express service appears to be the larger operations appear to have been targeted by only three compa-

based shipping group; Mr Richard Branson's Virgin Group; and Badger Rail, part of the Badgerline bus

Of these, Virgin says its only interest is in bidding for the East Coast main line as part of a larger consortium, and Sea Containers, which wants to bid for the Great Western main line, is in danger of disqualifying itself by insisting that it should take control of the tracks as well as the trains. Badger Rail, also inter-

Present business

Rail subsidiary of

US railroad Canadian railroad

Badgerline bus group Airline

formerly known as Drawerland

East Yorkshire Motor Services

Aberricon-bosed has operato

Bermuda-based shipping group

lale of Wight bus company

Stagecoach bus group Principal bus operator in

Airline, records and radio

teshead-based bus company

Bus company trading as

Holding company of

Merseybus Express coach operator

Operator of Yorkshire

Rider bus services

line, may well prove too small to

On Network SouthEast, the only franchise areas so far attracting interest appear to be the South Western division comprising routes out of London Waterioo; the London, Tilbury & Southend line; and the 81/4mile Isle of Wight railway.

Elsewhere, almost all the interest in privatisation appears to be com-ing from bus companies wanting to take over rail services in their area

Heathrow Express

Hull-Bridlington-Filey-Scarborough line

Local services radiating out of Leeds

Local services in Tyneside area

Local services in West Midlands

South Wales and West region; Great Western main line

Gatwick Express; Heathrow Express; other airport services

London, Tibury & Southend line; North West region; possibly Gatwick Express

Unspecified, but three possible bids could include Galwick Express

South Western division of Network SouthEast: Great We

isle of Wight railway, in consortium with Wightlink and

East Coast main line, but only as part of consortium

WHO WANTS TO PLAY TRAINS AFTER RAILWAY PRIVATISATION

ested in the Great Western main and integrate them with their bus operations.

Transport ministers say concern about the apparent lack of interest is unfounded because at the very least, management-employee buy-out teams will emerge as bidders for most of the franchise areas.

But private sector bus companies say buy-out teams will find it difficult to secure the necessary financial backing to bid for the larger businesses because of the risks involved.

Fall in M4 shows upturn may be weak

Britain in brief

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Demand for new credit is weak, according to money supply data issued yesterday which indicate the upturn will be fragile.

The M4 measure of the money supply, which takes in bank and building society deposits and notes and coins in circulation, showed in June its biggest monthly fall since the Bank of England started

records in 1982. The Bank said the M4 figure was distorted partly by the system for seasonal adjustments, which tends to depress money supply numbers in the third mouth of every quarter when lending institutions charge interest.

Another factor pushing down M4 was high sales of gilt-edged securities in June. Meanwhile new commitments by building societies to mortgages recovered in June from a fall the previous month. The figures gave further evidence that the housing market recovery remains muted.

Bid to buy Scots mines

A group of former coal manage ers, industrialists and union leaders are heading a company which has been formed to try to buy the Scottish coal indus-

Mining Scotland is pressing the government to separate British Coal's Scottish assets from the rest. It wants to buy both the deep mine and opencast assets.

the UK's ability to stop anticompetitive airline mergers in the European Community by allowing British Airways to take over its rival Dan-Air last year, Mr Christopher Chataway, chairman of the Civil Aviation Authority, said yesterday.

BA said yesterday: "If the merger had not been approve when it was, Dan-Air would have disappeared overnight.

"We do not believe refusing travelling public, Dan-Air or its staff."

Bus companies dominate field for rail franchises

Overseas interest confined to Canadian Pacific and Burlington Northern, reports Richard Tomkins

FOR MONTHS the government franchising. has maintained that at least 50 And con companies are interested in bidding for the franchises to operate BR's passenger services. For it is self-evident that privatisation will fail if nobody in the private sector wants to run the trains.

Yet extensive inquiries by the Financial Times among airlines, shipping groups, bus companies and other transportrelated businesses in the UK and overseas give a conflicting impression, with barely a third that number of companies looking at just a handful of

As for overseas interest, Canadian Pacific is only interested in the Heathrow Express, and only Burlington Northern of the large US railroads seems

MAASTRICHT

And contrary to popular myth, SNCF, the French national railway, says it is facing too many financial problems at home to consider a foreign adventure: "We have the knowhow but we don't have the money," it says.

Easily predominant among the companies that are interested in railway privatisation are British bus companies, which have themselves only recently emerged from the pri-

vatisation and deregulation.

The three biggest of these -Badgerline, British Bus and Stagecoach - are each considering bids for franchises falling broadly into their areas of operations. Many smaller bus companies, too, are looking at the possibility of bids for individual lines or groups of ser-

vices in their areas. The logic behind these bids is that bus companies believe they can increase revenues from the railways by integrating train services with their bus operations through common ticketing and co-ordinated timetabling. Yet this idea of integration simultaneously poses the very real danger of intervention by the Office of Fair Trading on the grounds that a local monopoly would

This would matter less if the bus companies were thinking of bidding for operations outside their areas. But most of them are not - least of all for the very big InterCity and Net-work SouthEast franchises, which would dwarf their existing operations.

Mr Harry Blundred, chair-

West Midlands Travel Virgin Group

man of Exeter-based Transit

Holdings and one of the most

entrepreneurial of the new

breed of bus operators, says:

"It seems to us that if you

Grampian Regional Transport MTL Trust Holdings

Badger Rail

British Airways

Burlington Northern

Go-Ahead Northern

National Express

Rider Group

Sea Containers

Canadian Pacific

make one tiny mistake in a business you don't know, you could be in all kinds of trouble. We have looked at it and ready to take the bus compa-nies' place as bidders for the large franchises. British Airways says it is only interested in running airport expresses. Mr Richard Branson's Virgin Group has already lost interest in the Gatwick Express and

says the bids it wants to make would probably break the gov-ernment's rules, though it declined to elaborate. So would those being contemplated by Sea Containers, which wants the government to let it run the tracks as well as the trains.

commercial confidentiality But according to some in the private sector, the reason for the discrepancy between that figure and the reality lies in the fact that the government's list includes banks, construction companies and other interested parties who simply want to keep in touch with what is

The government has consisnow only wants to run the East Coast main line as part of tently refused to identify the 50 Few other companies seem a consortium. National Express companies on its list, citing

Ulster MPs hint at deal on treaty

By Lionel Barber in Brussels and Ralph Atkins in London

NORTHERN IRELAND'S Unionist MPs yesterday gave the strongest hints yet that they are prepared to strike a deal with ministers which could help avoid a government defeat over the social chapter in Thursday's crucial vote in the House of Commons.

The nine Ulster Unionist MPs reckon their votes may well determine whether the government is defeated on the

But the expectation at Westminster is that no agreement would be reached until hours before the vote when the government would calculate if it was worth brokering for the support or abstentions of the nine Ulster Unionist party

The government's campaign to secure Ulster Unionist support may be linked to a complex deal struck with Brussels over Northern Ireland's share of special EC assistance funds. In the early hours of yesterday morning, the UK govern-

Complex deal struck in Brussels may be linked to winning crucial support for John Major in this week's vital Commons vote on the Maastricht Treaty and the UK status of the Social Chapter

ment mounted a desperate effort to preserve Northern Ireland's share of special EC assistance reserved for poorer areas of high unemployment.

EC officials said the UK campaign appeared driven less by a desire to secure extra money to sweeten the Ulster Unionists, but more by a fear that Northern Ireland's position could be squeezed vis a vis

Ireland is the biggest pera head than Greece, Portugal and Spain, which make up the "Poor EC Four".

This amounted to around Ecu1,000 (£757) an Irish head over the past five years - at least double Northern Ireland's

The UK argued, apparently successfully, that the gap between the Irish Republic and Northern Ireland was likely to grow even further as a result the 1994-99 EC budget deal which includes a pot of Ecu15.5 bn known as a Cohesion Fund for the Poor Four.

capita beneficiary of the Community's special Objective One of the European Commission, assistance. In the previous agreed to take account of the UK demands to preserve round, the Dublin government received 2-2% times more funds Northern Ireland's position. He offered assurances that the UK would receive Ecu2bn, the bulk of which is to be divided

Besides extra regional aid, terms for a deal between the Unionists and the government could include the setting up of a Northern Ireland select committee, more powers for local councils in the province, better scrutiny of Northern Ireland legislation in the Commons and a commitment on Northern Ireland's constitutional. Although there appears to be

the Highland and Islands, Mer-seyside and Northern Ireland.

no formal "shopping list", the party's MPs had little inhibition in setting parameters for any deal.

 Senior Liberal Democrats agreed last night that the narty's 21 MPs should vote against the government on both of tomorrow night's votes. This was in spite of a sugges-

Russell Johnston, Europe spokesman for the centrist third party, that they should support the government motion on the second vote if Labour's amendment backing the social chapter falls.

British Airways sets up first private credit union

By Gillian Tett

BRITISH AIRWAYS has created the UK's first private sector credit union in a move expected to encourage more companies to offer banking services to their employees.

The credit union, which was registered with the Registry of Friendly Societies in June. comes into full operation at the end of the month. It hopes to attract several

thousand members, and eventually offer a full range of financial services, possibly including mortgages, cheque books and credit cards. Although credit unions in

countries such as the US, which has more than 50m credit union members, are currently permitted to offer these tion made on Monday by Sir | banking services like credit cards, British credit unions are

barred from doing this. But a rapid expansion in the British credit union movement, which has seen its membership and assets grow by some 40 per cent over the last year, is fuelling demands that British credit unions be allowed to operate along US lines. The Association of British

Credit Unions, which represents 190 of the country's 405 credit unions, is drawing up proposals for new legislation with the Registry of Friendly Societies, the sector's regulator, which it hopes to put to parliament by 1994. Mr Michael Parkinson, chief

executive of Abcu, yesterday said: "A lot of credit unions now want to offer banking type facilities. We don't see why they can't - there is a lot of disillusionment with the banks and building societies now."

With the fastest area of growth now occurring among public sector employee credit unions, which represent some 60 per cent of the £30mn assets controlled by Abcu, a significant shift was occuring in the role and image of credit

unions, Mr Parkinson added. Although credit unions had originally made their name by providing a banking system for

poor people, most members were now using them as an additional means of banking, he said. At present credit unions are

not allowed to charge more than I per cent interest on loans, or 12.68 per cent APR a rate that is considerably cheaper than most bank loans. Members of the credit union are not allowed to borrow until

they have saved for three months, and in most cases can only borrow up to two or three times the level of their savings, with the maximum level of loan stipulated to be £5,000, on top of current savings. Although, in line with their

non-profit-making philosophy. credit unions do not officially pay interest, and can only use their members' savings as assets, they can pay dividends of up to 8 per cent per annum. Some credit unions have recently conducted agreements with other financial institutions to offer insurance and other discounted financial services.

Dan-Air dealunder attack

The government has damaged

Mr Chataway, a former Conservative minister, said the deal should have been referred to the Monopolies and Mergers Commission. "The approval will not make it easier for the UK to argue for a strong competition policy within the EC".

this merger would have been in the best interests of the

LEGAL NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTION 10(7) OF THE TELECOMMUNICATIONS ACT 1984

Licences to run telecommunication systems under section 7 of the Telecommunications Act 1984 granted to Energis Communications Limited (formerly Telecom Electric Limited), Scottish Hydro-Electric pic and City of London Telecommunications Limited.

The Secretary of State hereby gives notice:

a, that he has duly reconsidered the proposals in respect of which he published a notice on 18 February 1993 under subsections 3(5) and 10(6) of the Telecommunications Act 1984 ("the Act") regarding his intention to grant licences under the Act to Scottish Hydro-Electric plc ("Scottish Hydro") and Telecom Electric Limited (which changed its name to Energis Communications Limited on 25 March 1993) to run telecommunications systems throughout the United Kingdom and to City of London Telecommunications Limited ("COLT") to run telecommunication systems in London and its vicinity;

b. that he has granted such licences ("the Licences") to Energis Communications Limited. Scottish Hydro and COLT (together referred to as "the Licensees"), being licences which include conditions such that section 8 of the Act applies to them, thereby making the Licensees eligible to have the relecommunications code contained in Schedule 2 to the Act applied to c. that he has applied the telecommunications code ("the Code") to the Licensees subject to certain exceptions and conditions. The effect of these exceptions and conditions is that the

i, to comply with various safety and environmental conditions, in particular (with certain

ii. to comply with conditions designed to ensure efficiency and economy on the part of the Licensees, in connection with the execution of works on land concerning the installation, ance, repair or alteration of their apparatus;

iii. to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and, where appropriate, English Nature, Scotlish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers;

iv. to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the Licences to the powers under the Code; and v. to ensure that sufficient funds are available to meet certain liabilities arising from the The Secretary of State has applied the Code to the Licensees:

a. because the Licensees will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the Licences;

b. subject to the exceptions and conditions referred to above because they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensees can meet (and relevant persons can enforce) liabilities arising from the execution of works.

The Secretary of State has granted the Licences because he considers that they will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services.

The Licences have been granted for a period of 25 years in the first instance and are subject to revocation by the Secretary of State on 30 days' notice in the circumstances specified in the Licences. Copies of the Licences may be obtained from the Office of Telecommunications (Library), 50 Ludgate Hill, London EC4M 7II, price £12.00 (price £10.00 for COLT's licence), postage and packing free.

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Miss J M Knight Department of Trade and Industry

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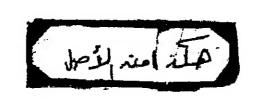
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expense and luxury.
This traditional definition of quality has been joined by one of practical relevance to business. As a goal for managers it consists of meeting the customer's requirements or making a product which is fit for its purpose in the most cost-effective way.

A medium-priced watch may lack the Swiss hand-crafting which goes with a leading model. But it must keep accurate time and retain an attractive appearance. BS5750/ISO9000 takes the idea

of quality and extends it to the systems by which a company is managed. It assumes that the customer does not just want a watch to suit his purse. He wants water to sut ms purse. He wants his inquiry dealt with rapidly and his order processed as quickly as possible. The company wants its employees, materials and tools to be in the right place at the right time to reduce costs.

If something goes wrong the customer wants his complaint dealt with speedily and the company wants to trace the problem and prevent it recurring. By building quality assurance into a company's entire process, the need for quality control at the end of the production line – when rectifying mistakes is most costly and least effective is reduced.



Before looking at the requirements of the standard, businesses must confront the sometimes confusing numbering system of its different parts. The core is BS5750 part one (which corresponds to ISO9001) which applies to businesses that design and develop their own products, as well as making, installing and servicing them.

Part two (ISO9002) is applicable to businesses which do not carry out their own design work but which make to a customer's requirements or to a published specification. Part three applies to businesses where final inspection and testing of the product or service are enough to unnumbered part known as the "registered stockists scheme."

The standard includes sections dealing with: Management Responsibility, which describes how a company should draw up an organisation chart to show the responsibilities of all staff who manage or carry out work associated with the quality of service. It requires

 Contract Review, which defines and documents the customer's requirements and establishes that the resources needed to meet them are available.

quality procedures to be

 Process Control, which requires the documentation of how the process is to be carried out. Written instructions must be given to the employee involved where appropriate and the process must he monitored.

 Document Control, is the most common cause of companies failing to achieve certification at their first attempt. It requires quality and procedure manuals to be kept in designated locations. Unauthorised copies must not be circulated and changes to the system and manuals must be logged. Companies which obtain their

certificate can display the logo of the certification organisation. If the certifier has been accredited the logo will be accompanied by the "tick" of the National Accreditation Council for Certification Bodies.

Controversy over a BSI standard threatens to discredit the issue of quality, writes Charles Batchelor

A victim of its own success

avid Franklin had been supplying one large supermarket with air fresheners for 14 years. Suddenly, he was given three months' notice that unless his south London company registered for B55750, a quality management standard, it would be dropped from the supplier list.

"It would have cost us £4,000 to obtain BS5750," says Franklin, managing director of the company which bears his name. For a business with turnover of £750,000 and a workforce of only seven, he says, the quality standard would have been an unnecessary hurden.

Fortunately, Franklin was able to convince the supermarket buyer that the standard would not mean a better product but would push up his costs. The buyer backed off but Franklin knows other businessmen who have not been so lucky.

Companies around the country have been coming under pressure from their customers to conform to BS5750, frequently after many years

of trouble-free dealings.

BS5750 was launched in the late
1970s to improve the poor quality
image of British industry and was taken up in Europe as EN29000 and around the world as an international standard ISO9000. But it now threatens to damage the reputation of the British Standards Institution (BSI), which created it, and more importantly, discredit the issue of quality across a large sector of Brit-

The furore over BS5750 has forced BSI to set up a special committee to review the problems caused to smaller companies. It is looking at ways of simplifying the implemen-tation of the standard for small firms and reducing costs.

So concerned has BSI become at the growing controversy that last week it made the first of a planned series of presentations to the press to explain the standard and the role

"I want to clear the air because there are a lot of misconceptions about BSI and its terms of referenca," said Viv Thomas, BSI chair-"BS5750 is a national asset which BSI designed and exported around the world."

Setting quality standards for your suppliers is nothing new. The Ministry of Defence and the nationalised industries have long had codes and guidelines to ensure they got value for their large purchasing budgets. BS5750 was launched in 1979 to establish some common standards and to extend the idea more widely throughout industry.

Ironically, RS5750 has become a victim of its own success. Initially it was taken up by large companies which could cope with the formal systems involved and the large volumes of paperwork but it has since spread to smaller firms. It has been What does B\$5750/ISO9000 involve?













ers. accountants, chambers of commerce, schools and police stations. The controversy surrounding delivery. BS5750 has caught BSI unprepared. It is used to writing industry-spe-

cific product standards - covering the durability of fitted kitchens and the strength of motor cycle helmets. BS5750 was the first of what are known as "horizontal" standards, applicable across a broad swathe of industry. It has come at a particularly diffi-

cult time for BSL The organisation is half-way through a programme to make it less bureaucratic and more commercially minded. The strains created by this process led to the surprise resignation of its chief executive, Michael Sanderson, last It has also coincided with a gov-

ernment review of BSI, the desir-ability of continuing to subsidise the organisation and the issue of standards writing in the UK. Unlike the product standards

which BSI routinely produces in their thousands, BS5750 is a measure of quality procedures and much more open to individual interpretation. It measures the consischasing, stock control, manufacturing (or providing a service) and

BS5750 is intended as a readily recognised guarantee of a company's quality assurance standards so that customers do not have to carry out their own assessment and sup-pliers avoid being swamped by inspection visits. But one critic, Trevor McCarthy, who has worked with companies registering for BS5750, says companies should write their own, brief, quality manuals and use inspection visits as a way of impressing potential custom-

BSI and many of the 22,000 UK businesses which have registered for the standard refute the criticisms of BS5750. It allows companies to reduce waste, increase productivity and obtain a competitive advantage, says Thomas.

One engineering company with turnover of £1m and a workforce of 35 saved thousands of pounds and achieved a big improvement in customer relations when it tightened up its procedures for maintaining and updating its engineering drawings. Before obtaining BS5750 and greater care with its drawsations as diverse as manufactur- dealing with customer orders, pur- ings it would turn out parts to an difference unless it was part of a

obsolete specification and have to scrap the consignment.

Arranging for the proper storage

of tools saved employees of the same company lost time previously spent hunting in corners and under benches for a mislaid piece of tool-

ing.
"We have had a positive feedback from 20 companies for every company with a negative experience." comments Thomas. A survey of more than 2,300 companies which had qualified for BS5750 by Pera International, a research and con-sultancy group, showed that 39 per cent reported improvements to operational efficiency, 76 per cent obtained a marketing benefit and 48 per cent an improvement in profit-

But other surveys have revealed a more critical view of BS5750. Only 8 per cent of managers rated their quality initiatives a total success due to a shortage of resources and a lack of commitment by top management - according to an Institute of Management study. A survey by IBM Consulting Group to determine whether British companies were up to "world class" standards showed

wider quality programme Concern about BS5750 has arisen for several reasons:

• It is frequently mistaken for a guarantee of product or service quality. Companies which took up the standard in the early 1980s understood the distinction but this has been lost as its use has become more widespread. "With hindsight we should have kept up the awareness campaign," comments Derek Prior, BSI's communications manager. BS5750 has even started to appear on consumer product label-ling, with the implicit suggestion that it is a quality mark.

• It sets no formal, standard criteria because quality management systems are infinitely variable depending on the company, its activity and procedures. When Toshiba's copier division launched a programme to persuade its UK dealers to register for BS5750 it debated whether to set a response time for repair men of eight or 16 hours. Eventually it decided on eight hours. But it could have set 16 hours providing it consistently met this standard. Toshiba has backed up BS5750 with a range of its own,

companies in particular use simple procedures which are frequently not written down. Formalising these systems can produce thick quality manuals. When Wessex Water registered for BS5750 the documentation of its quality systems filled 164 manuals - a total of more than 22,000 pages. "But it is not all new paper," says John Snoxeli, water production and systems manager. "Most should have existed before. Now it is all under control and we know where all the copies

• It is costly, particularly at the end of a recession, when companies' resources have been depleted. Consultants' fees could amount to £400-£500 a day for between 15 and 20 days, a total of £6,000-£10,000, though government subsidies could meet half or even two-thirds of the bill. Costs could be cut further by taking part in joint programmes run by trade associations and some

The cost of the initial assessment and monitoring over the first three years for a professional services company employing 50 people on one site could vary from £2,900 to £7,125, according to a recent handbook, Implementing Quality through BS5750/ISO9000 (By P. Jackson and D. Jackson, Kogan Page. £25).

• There is often no indication whether a company has obtained BS5750 for the entire range of its activities or for a small division employing only a few people. Companies are not obliged to be precise, although they would be legally liable if they attached it to an opera-tion which had not qualified.

• The system for approving certification companies is in need of overhaul. Twenty six certification companies have been accredited by the National Accreditation Council for Certification Bodies, but other nonaccredited organisations may also award certificates.

 BS5750 has not yet made great inroads internationally. Many countries with a good record for product quality, which BS5750's critics say is all that really matters to the customer, make little use of the standard. BSI's Quality Assurance division, one of the 26 accredited groups, has issued BS5750/ISO9000 certificates to 14.805 UK companies but to only 367 in the US, 122 in Japan and 45 in Germany. Overseas interest is increasing however, BSI

It is important that the controversy about BS5750 is resolved. For BSI because it has other "horizontal" standards in the pipeline, covering the fields of environmental management and total quality management. And for business because, in the longer term, the move towards more formal quality systems appears inevitable. Increasing cross-border trade will boost mand for standards which It generates paperwork. Small acceptable around the world.

Case study: Musthave postpones plans for certification

Mixed benefits of registration

usthave (UK), a small haulage and warehousing company was well on the way to registering for BS5750 when business started to turn down.

Having spent "a couple of thou-sand pounds" on consultancy fees and two months of his time preparing the documentation, Stuart Baldock, the owner and managing director, was reluctant to scrap the project. He decided to shelve his plans for registration but to maintain the systems he had set up until demand improves. In the meantime, he says, he follows procedures which are equivalent to BS5750 even though he does not have the

certification logo.

"When demand dropped off we thought What is the point of tying up a couple of thousand pounds when the money could be employed elsewhere? We run all our procedures so that the certification body could come in. We will definitely go for certification when things turn

With turnover of £380,000 and a workforce of 20, the St Neots, Cambridgeshire company is typical of smaller businesses which have had to weigh up very carefully the costs



and the benefits of registration.

Baldock does not believe that conforming to BS5750 procedures has yet saved him any money. "I run the business so I can watch every penny. I sign all the cheques and can make sure that the customer gets what he wants 99.9 per cent of the time," he says.

What the quality standard does do is "minimise the potential for cock-ups." It defines everyone's job and imposes a procedure for handling customers from the moment the telephone rings through to processing the orders, Baldock Even so Baldock believes BS5750

is probably more relevant in the larger company, where departments do not communicate so easily with each other. Introducing BS5750-style proce-

dures is not the end of the matter. It requires the company's quality representative, in Musthave's case it is Baldock himself, to keep a close eye on the way the system is running. Someone has to be on top of it all the time," he says. If people on the shop floor discover a better way of doing things then the system can be changed. But sometimes people are reluctant to report changes. The quality representative has to make sure that shopfloor practice is not out of line with the procedures which are recorded in the quality

manual or modify the manua Despite the commitment Baldock has made to BS5750 he is ambivalent about its benefits for the smaller, owner-managed business. "When business dropped off we decided to concentrate on saving money," he says. "In our business you can't put your rates up to cover the extra costs involved."

Case study: ISS Belgium sees levels of new business grow

A guarantee of satisfaction

he marketing potential of a quality assurance standard is well illustrated by the experience of ISS Belgium - that country's second largest contract cleaning company and part of the international, publicly quoted ISS group, writes Tim Dickson.

Obtaining ISO9000 last May was one stage in a much wider quality programme which ISS Belgium's managing director Theo Dilissen claims has transformed customer perceptions and made an impact on his bottom line.

It quickly became clear to Dilissen when he was appointed in July 1989 that the best way to increase turpover was to reverse the old acquisition strategy and concentrate on organic growth. "Contract cleaning is essentially a commodity business and buyers are largely interested in price," he explains. "We wanted to promote a service-based culture which would distinguish us from our competitors."

Market research demonstrated the real problem was the poor image of the contract cleaning industry as a whole. "There was a general feeling of scepticism



about the services offered by us

and our competitors."

Training for first line managers and cleaning staff is a key element of the ISS approach, but Dilissen was convinced right from the start that ISO9000 certification would represent a customer guarantee. "It does not guarantee good performance in itself," he says.
"What it does is imply that the
quality standards you have agreed with your customer will be kept.

It's an assurance particularly

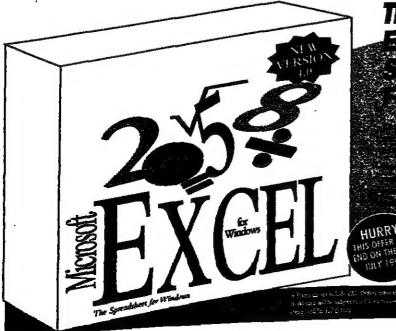
during the upheaval which happens

when a customer is changing his A survey of 500 professional buyers by ISS Belgium earlier this year demonstrated that the

company's name awareness had risen to 44 per cent from 5 per cent in 1989. Its link with the ISO certification was recognised by 83 per cent of respondents and 65 per cent said the quality standard was "a significant advantage". Even more important, the levels

of new business gained each year leaped dramatically, from BFr25m-BFr35m a year before 1989 to a projected BFr230m (£4.3m) in 1993. Operating profits rose 70 per cent in 1992 and are expected to increase a further 29 per cent. this year. ISS Belgium has total turnover of BFr1.6bn and 2,200

employees. The Belgian example is seen as a model within ISS Europe, whose chief executive Waldemar Schmidt believes ISO9000 "communicates professionalism". He says that in the UK "we can't use it as a marketing tool because everyone else has it", but implies that the company can steal a march on competitors elsewhere in Europe.



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his is the time of year when thousands of tourists descend on Italy's Adriatic coast, one of Europe's holiday magnets, and hotels from the Venice Lido to Rimini start raising prices and dusting off "full up

Few on the packed beaches will be bothered much about the state of the Adriatic. The disastrous summer of 1989, when an invasion of algae blackened beaches and left hoteliers facing ruin, has been long

But although less conspicuous than in the past, water pollution remains the Adriatic's Achilles heel. Italian scientists do not know where the algae came from and why they grew so alarmingly. Pending an explanation, local tourist bosses will continue watching the waters carefully for signs of a revival.

Most observers agree one of the keys to the problem is the River Po, Italy's main waterway and one of Europe's prime arteries. Terminating in a broad and beautiful delta just south of Venice, it passes through Piedmont, Lombardy and the Veneto - three of the country's biggest, most industrial and most heavily-farmed regions - before reaching the sea. About 37 per cent of Italian industry is in the Po basin, while the resident population is nearly 16m - over a quarter of

In the past three decades, the Po has become synonymous with pollu-tion. Big riverside cities, such as Turin or those nearby, like Milan, have used it as their dustbin. Urban sewage, though treated, has not always been up to standard. At smaller towns and villages along the river, enforcement has some-

Many big businesses also depend on the Po as a free resource or a drain. Cooling water from riverside power stations drives up river tem-peratures, harming what marine life is left; environmentalists warn that dumping rules are far from foolproof; while industry adds a potent cocktail of phenol, solvents and toxic metals.

But the biggest pollutant is agriculture, according to Roberto Passino, the man in charge of the authority for the Po basin, the main watchdog over water quality and the riverside environment.

The Po valley is Italy's biggest stretch of flat land, making it ideal farmland in a largely mountainous country. Agricultural traditions stretch back for centuries; the ricefields around Pavia have even influenced northern Italy's cuisine, with risotto as popular as pasta.

Rice growing is one of the worst offenders, says Passino. The pressure to remain competitive against cheaper Asian producers means that farmers use pesticides heavily to control crop damage and improve



And polluted flows the Po

Agricultural waste has taken its toll of Italy's main waterway, writes Haig Simonian

Pesticides, weedkillers and fertilisers pervade north Italian agriculture. Farmers have started cutting back to save money, but much damage has already been done, he says. The worst has come through chemical seepage into the water table. affecting local drinking water. About 70 per cent of drinking water in the Po valley comes from underground reserves. Chemicals have also found their way into the Po, damaging water quality along the river and eventually the Adriatic.

However, it is livestock, not farming, which represents the greatest threat, warns Passino. The surge in pig farming in the past 30 years has triggered a vicious circle of pollution. While the size of herds has soared, the amount of space available has remained virtually constant. "The quantity of waste produced is immense", he says. Though some can be used as natural fertiliser, that is only a fraction of the total Chemical treatment the main alternative - has been limited so far and is not always adequate. Transportation, another option, is expensive and potentially

hazardous because of accidents. Breeding pigs is part of local culture, particularly around Parma. But the industry has grown exponentially through its own growth and the rise in diary farming.

Reggio Emilia, next door to Parma, is synonymous for Italians with Parmesan cheese. As dairying expanded, farmers looked for profitable sidelines for waste dairy products. Pigs provided the answer.

No one is talking about closing down pig breeders or doing away with Parmesan, Passino stresses But other countries with heavy concentrations of livestock farming, such as the Netherlands and Denmark, have pursued much more interventionist policies to ensure breeding is distributed more evenly around a region.

In spite of the challenges facing the Po, Passino tries to remain optimistic. "It's not true that it's a grossly polluted river - though there are sections which are especially bad. The Rhine is much worse. What I say is that it could be much better than it is."

Creating the authority was a big step forward. "For the first time, we are putting people round a table and getting them to work together. Our main function is to prepare a plan for the Po and then supervise its implementation", he says. "First, we need to think about how feasible various steps might be, then start talking about implementing them."

One strategy will be to persuade farmers to use chemicals more sparingly. He has four immediate suggestions to change agricultural atti-

 Greater price controls over pesticides and weedlollers to deter exces-

sive use. Better weather information for farmers, so that repetitive use of chemicals - necessary after an unforeseen rainstorm - can be min-

 Enforcing charges for the use of water, which is now virtually free, to limit the use of chemicals. Moving away from single-crop farming, which weakens the soil

and requires greater use of chemi-cal fertilisers to raise yields. And the Adriatic? Passino, one of Italy's leading experts on water quality, says it has always suffered from pollution. "Pollution in the Po is certainly a contributor. But it's

not the only one, and it's not the single most important factor."
In time, he hopes the river authority's efforts to monitor and co-ordinate regional policies will improve the water quality. But Passino has no illusions about how long it will take.

"It took 25 years to achieve the first results cleaning up the Thames", he says.

Designers need a simple method of assessing green criteria, writes Hugh Aldersey-Williams

A clearer path through the numerical maze

uropean companies tend to put the cart before the making their activities environmentally cleaner. Only a small part of their efforts goes towards ensuring that their products are designed from the start to meet "green" criteria, as well as be attractive and useful. positive contribution to

environmental improvement. Despite accusations that its members tend to encourage consumption and built-in obsolescence, the design profession appears keen to help create greener products.
Designers are well positioned

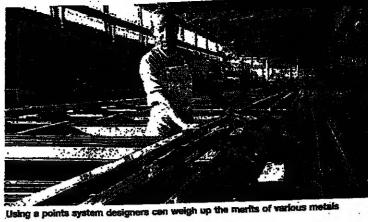
to advance the cause of environmentally responsible industry, since they appreciate consumers' moods and have the ear of manufacturers.

Their problem has been the tidal wave of data on the environmental impact of the many materials that designers use - 200 types of plastic alone. Designers are poor at making sense of all this. Industrial designers are not trained to interpret information that is presented in a scientific way," according to Paul Burall, author of Green Design.

Yet these data are vital for life-cycle analysis (LCA), emerging as the common practice for assessing the environmental impact of manufacturing options.

Current waste management practices do not generally consider the manufacture product itself as part of that vaste. This anomaly shows up in LCA. There is a growing belief that manufacturers should take responsibility for their products environmental impact after sale. Germany, for example, plans legislation which will force anufacturers of electronic consumer goods to take back their products and ensure recycling. One difficulty is to insulate

often innumerate designers from the tedious arithmetic of LCA for each material they may want to use. Just as designers seldom do the stress calculations that ensure their product will not fall apart, so they should not be



personally responsible for the green calculations, according to Phil Seeney of the PA Consulting Group. For complex projects, the answer may lie in product development teamwork in which an LCA expert joins forces with engineers and designers.

Meanwhile, the emphasis is on giving designers a foolproof ready reckoner for routine use. One programme aimed at developing a common LCA methodology called Milion has been developed by the Eindhoven-based European Design Centre and funded by the **Dutch National Reuse of Waste** Research Programme. In a pilot project, six companies volunteered to design or redesign a product according to Milion's criteria.

The results show that "environmentally elegant" products that use fewer materials and energy are possible for the same or lower production costs. a finding of interest to industry which too readily dismisses greening as an additional expense.

In Sweden, companies, including ABB, Electrolux and Tetrapak, are participating in a national programme for ecological product development. The key to their system's workability lies in the calculation of an "environmental load value" for each material or manufacturing process choice. This value is calculated as the product of an "environmental index" and the quantity of material or energy.

Each environmental index is calculated from a detailed LCA.

Designers can thus use a simple constant and do not become embroiled in the theory and mathematics of the LCA itself. The technique can be used to compare the relative merits of steel or aluminium car body parts, for example. It takes into account the energy needed to extract the two materials as well as the quantity of material required to form the component, and the energy consumption of the car in use in both cases.

Philips, the Dutch electronics concern, has established an even simpler points system for the various materials and process its design department might use. Each material has its figure of merit; there is another figure for the degree to which that material is from recycled sources; others for additives, glues and finishes; and still others for various manufacturing processes. The designer simply tots up the relevant figures.

US

Results are approximate but still useful, for example enabling comparison of environmental criteria between different countries where Philips has the option of manufacturing a product. It is important that the data be quantitative but also simple, says Philip White, in charge of environmental design research at Philips Corporate Industrial Design Centre. "Limited use of numbers is fine with designers. But with engineers anything that doesn't use numbers

Property

company.

CITIBANK bas appointed

Nigel Kempner and Stephen

Musgrave to run London Capital Holdings, a newly formed property subsidiary.

London Cavital Holdings

was formed when Citibank

took over the assets of Rands-

worth Trust, after the receiv-

ership of Randsworth's parent

The deal, which was an

unusual example of a bank

taking control of a UK prop-

erty company, had its origins

in the 1989 £258m acquisition

of Randsworth by JMB Realty,

a US investment group, which

was financed by Citibank. The

collapse in the UK property

market resulted in a large

Kempner and Musgrave,

who were directors of Rands-

worth between 1987 and 1993.

have been appointed joint

managing directors. Tony

Brooks, finance director of

Citibank International, has been appointed to the board,

as have Stephen Karper and James Maguire, both directors of Citibank's UK Real Estate

book loss for Citibank.

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LEGAL NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

The Secretary of State bereby gives notice as follows.

He proposes to grant separate licences under the Telecommunications Act 1984 ("the Act") to East Midlands
Telecommunications Limited ("East Midlands"), MFS Communications Limited ("MFS"), ScottishPower
Telecommunications Limited ("ScottishPower")(I) and Torch Communications Limited ("Torch") to run
telecommunication systems throughout the United Kingdom. East Midlands, ScottishPower, MFS and Torch are
together referred to in this notice as "the Licensees". The licences will each be for a period of 25 years subject to
testing reposetion in specified circumstances.

The principal effect of the ticences will be to enable the Licensees to install and run relecommunication systems throughout the United Kingdom. The Licensees will be able to provide a wide range of services but excluding mobile radio services and certain international services. The licences authorise connection to a wide range of other systems including earth orbiting apparatus allowing the provision of some types of international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director General of Telecommunications, each of the Licensees may be obtiged to make available those tolecommunication services to all who reasonably request them within that area.

All the licences will be subject to conditions such that section 8 of the Act will apply to them, thereby making each of the systems run under each licence eligible for designation as public telecommunication systems under section 9 of the Act. It is the intention of the Secretary of State to designate the systems of each of the License as public telecommunication systems.

The Secretary of State proposes to grant the licences in response to an application from each Licensee for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type amhorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of

He proposes to apply the telecommunications code ("the Code"), subject to certain exceptions and conditions, to Past Midlands, MFS and ScottishPower throughout the United Kingdom and to Torch within the area marked on the map attached as an annex to Torch's licence extending to all or part of the counties of Derbyshire, Greater Manchester, Humberside, Lancashire, Lincolnshire, North Yorkshire, Nottinghamshire, South Yorkshire, Stafforthshire and West Yorkshire. The effect of the exceptions and conditions to the application of the Code is that the Licensees will have duties: (a) to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensees, in connection with the execution of works on land concerning the installation, maintenance, repair or alternate of their apparatus;

(c) to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and, where appropriate, English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers;

(d) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in each licence to the powers under the Code; and (e) to ensure that sufficient funds are available to meet certain habilities arising from the execution of street

The reason why the Secretary of State proposes to apply the Code to the Licensees is that the Licensees will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the proposed licenses.

The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensees can meet (and relevant persons can enforce) liabilities arising from the execution of works.

Representations or objections may be made in respect of any of the proposed licences, the application of the Code to any of the Licensees and the proposed exceptions and conditions referred to above. They should be made in writing by 27 August 1993 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.78, 151 Buckingham Palace Road, London, SW1W 9SS. Copies of the proposed licences can freely be obtained by writing to the Department or by calling 071-215 1756.

Miss J M Knight, Department of Trade and Industry

(1) The Secretary of State announced his proposals to issue a licence to Scottish Power pic on 18 February 1993. That company has decided that the application for the licence should be carried forward by its wholly-owned subsidiary ScottishPower Telecommunications Limited.

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PEOPLE

New md at Carlton

June de Moller was reading for the bar and had every inten-strategy and business develoption of becoming a barrister - ment. "I think that extra expeuntil she became completely rience in strategy from a more derce. Alter various jobs in the printing industry more than 20 years ago, she joined a small printing company called Tangent Industries which was run by two brothers - Michael and David

Yesterday June de Moller became managing director of the company that grew out of Tangent - Carlton Communications, the media group now capitalised at £1.46bn. She replaces Keith Edelman who was headhunted to replace David Dworkin as chief executive of Storehouse, the retail

De Moller has run individual divisions of Carlton, where she has been a director since 1983, but for the past two years has glodal view made the differ ence," says de Moller. At 46 she is a non-executive director of Anglian Water and on the board of the Riverside Mental Health Trust.

At the same time as promoting de Moller, the Carlton board has reorganised directors' responsibilities.

Thomas Epley, chief execu-tive of Technicolor, Carlton's video cassette and film duplication subsidiary, joins the board with responsibility for group video and film services.

Nigel Walmsley, chief executive of Cariton Television, the ITV company which holds the London weekday licence, will now be responsible for all broadcasting and software businesses including Pickwick.



the video producer and distrib-

who never did become a barrister. She will have direct responsibility for Carlton's television equipment busi-

Both will report to de Moller,

Bernard Cragg, Carlton's finance director, will take on the extra responsibility of

BBC swaps Treasury ministers

The government yesterday made appointments to the BBC's board of governors which suggest that it is sticking to a status quo approach rather than making an attempt to change the make-up of the board or the role of the gover-

In the role of vice-chairman. it has swapped one former Labour Treasury minister with

Bodies politic

John Firth, md of

Ingersoll-Rand Co Ltd, has

technical body representing

manufacturers of compressors,

vacuum pumps and pneumatic

John Milham, md of Ibstock

Building Products, has been

appointed chairman of the

■ Howard Chandler, group

corporate affairs director of

CHAMBER of COMMERCE.

John Low, md of Ideal

Homes Holdings, has been

appointed chairman of the

Grand Metropolitan, has been

appointed chairman of the UK

BRICK DEVELOPMENT

ASSOCIATION.

Committee of the

BRITISH-AMERICAN

been elected president of PNEUROP, the European

Lord Cocks of Hartcliffe, a former parliamentary secre-tary to the Treasury and for-

mer government Chief Whip, takes over from Lord Barnett, former chief secretary to the Treasury, whose term of office at the BBC runs out at the end of this month.

Bill Jordan, president of the Amalgamated Engineering and Electrical Union has been reappointed for a second five year term as a BBC governor and Margaret Spurr, headmistress of Bolton School, girls' division also becomes a gover-

NEW HOMES MARKETING

appointed chairman of the FEDERATION OF SMALL

MINES OF GREAT BRITAIN.

■ Nicholas Hutton, chairman

Thompson, has been appointed president of the BRITISH

(above left) is taking over from Sir Peter Masefield (right) as

■ Roy Party has been

and md of Greenup and

PRINTING INDUSTRIES

■ Lord Tombs of Brailes

FEDERATION.

BOARD.

John Roberts of Merton College, Oxford, whose term expired in March, Baroness James, the novelist and Keith

this month Two further governors have to be appointed to bring the board up to full strength. Lord Cocks, MP for Bristol South from 1970-1987, will receive an annual salary of £14.715 for the part-time job. The other governors get £7.360.

chairman of the trustees of the BROOKLANDS MUSEUM

former chairman of Rolls-Royce and of T&N, the

among his recreations are the

motor components group;

restoration and driving of

museum trust has restored

the original clubhouse and is

restoring other buildings on

the Surrey site to display its

collection of vintage aircraft, cars and motorcycles.

vintage motor cars. The

TRUST. Lord Tombs is a

The retiring governors are

LAND SECURITIES, the UK's largest property company, has Oates, managing director of announced the retirement of Marks and Spencer, whose William Mathieson from its terms run out at the end of board.

Department.

Mathieson, who joined the group in 1962, has been an executive director since 1987. He was responsible for Land-Securities' Scottish operations in the 1960s and 1970s and for its development programme in the 1980s. Mathieson was also managing director of two of the group's property owning subsidiaries: Ravenseft Properties and the City of London Real Property company. Keith Redshaw, a Land Secu-

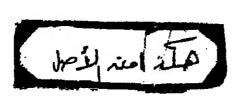
rities director, will take over as managing director of Ravenseft Properties and Michael Griffiths, another Land Securities director, as md of the City of London Real Property Com-

Richard Caine, a non-executive director of Land Securities for the past 45 years, has also retired from the group.

■ Peter Jarvis, md of Balfour Maunsell, has been appointed chief executive of the MAUN-SELL GROUP in the UK; he is succeeded by Russell Farraday. Ted Jenkins, UK chief executive and md of G Mannsell & Partners, becomes chairman of Guy Maunsell International; he is succeeded as md by David Gregory.

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Long live the Heimat saga

o it is over. What are we to do now on Saturday nights? We have seen On Saturday nights? We have seen Hermann walking back down that long country road - bringing to mind the old Start-Rite ad, even though the trees were missing - towards his home village. His three vows have all been broken. He said he would never return to ken. He said he would never return to Schabbach. He said that after his family's cruel destruction of his ecstatic boyhood affair with Klarchen he would never love another woman. And he vowed that his only love would be music.

Now he has returned to Schabbach. He has admitted his love for Clarissa. And although he has established himself as a composer and a relatively rich man (perhaps from film scores and jingles, it is one of the practical details which never became entirely clear) his future could lie anywhere. More to the point, music is not his only love: people and places have exerted their power over him and the ideals of the young man who set out so long ago, as it now seems, have been reforged on the anvil of life, in the heat of

For 13 weeks we have been watching that anvil and feeling the heat. The Second Heimat: A New Generation was a sequel to Edgar Reitz's extraordinary and hugely successful Heimat. The first series told the story of a whole generation of Germans, from the first world war to the 1980s. Set in a village in the Hunsrück, it had a feeling for its period, a sense of place, and a cast of vividly realised characters which gave the serial much of the power of a scap opera. Yet its ambitions went way beyond those of any soap: its themes ranged from social history to technological development; from ambivalent attitudes towards Nazism to the meaning of patriotism and attachment to landscape. It was one of the most powerful and impressive

works ever shown on television.

That first series occupied around 16

hours. The second, with 13 episodes of two hours each, lasts 26 hours and every min-ute of both series was - astoundingly -written, directed and produced by Reitz. You might conceivably conclude that the first work was some sort of anomaly. With the second, which is in certain ways even better than the first, Reitz has proved beyond question that he has a huge talent. Furthermore if it is not unique, he has so far proved uniquely capable of getting the backing to put his work on the screen for these remarkable periods of time, enabling him to use drama to explore modern life in a way that has scarcely been attempted by anvone else.

The only British television dramatist who has tried anything vaguely similar is Frederic Raphael (The Glittering Prizes, After The War) and even Raphael's kee-nest fans could not pretend that his series had the same scope. Reitz's breadth of vision is Tolstoyan, and future generations will surely look to Heimat 1 & 2 as a key work of the late 20th century.

We are told that "heimat" means much more than homeland: Reitz has said it is the distant and yet familiar world in which memories and their images in the mind's eye are one". As the 13 episodes of The Second Heimat: A New Generation have flowed past, the importance of both parts of that unwieldy title have become increasingly apparent. This new series has been deeply concerned with the new Ger-many: the country where large business-men drive large Mercedes, and bourgeois flat hunters queue dutifully for a rare though expensive vacant flat in Munich (illustrated with one of Reitz's typically striking images: an endless helix of cli-ents, turning and turning up a staircase). That is the new homeland. But the

the "new generation": the young Germans whose parents were either Nazis ("My father was a pilot; helped bomb Guernica; got a medal for it; wore it next to his heart...") or, nearly as bad in the eyes of the new generation, failed to prevent Nazism. Given that this appalling double bind is not something that British viewers have had to live with, it is amazing how universal has been the appeal of the

It began in 1960 with Hermann Simon, played with overwhelming charm by Henry Arnold, arriving from the country to study music at the academy in Munich. It ended in 1970 with Hermann pursuing Clarissa across Europe, to spend the night, finally, in her arms – not, characteristically for these two, in bed, but on the floor of a small Amsterdam hotel. There was a dreadful moment when it seemed that Reitz was about to have them gaze into one another's eyes, swear undying love, and wander hand in hand into the sunset across some canal bridge.

Having been so compellingly truthful for 25 hours about the ambivalence of modern sexual relations in general and those of Hermann and Clarissa in particular, having brought the character of Clarissa. played with such power and poignancy by Salome Kammer, through marriage to her cello (Reitz cast a genuine cellist in the role which paid tremendous dividends, then, by all accounts, fell in love with her and now lives with her) to partnership with Volker and a child, and finally abandonment of the cello in favour of passionate adherence to feminism - after all that it would have been appallingly cowardly to opt for a Barbara Cartland finale. But of course Reitz did not.

Such sentimentality would have been wholly uncharacteristic. Although Reitz

Henry Arnold as Hermann in Edgar Reitz's masterpiece

has always conveyed his story by way of a personal odyssey (13 actually since each episode has concentrated on a different character, though Hermann, Clarissa, Juan, Schnüsschen and so on have remained central) part of his purpose has been to chart the change in moral atti-tudes during our lives and in this he has been impressively, sometimes chillingly, honest. From the early sixties and the tendency of students to quote Spinoza while playing the Beatles, via the era of sex, drugs and rock and roll, to "les événements" when everyone had to debate the ideology of every action, then to the vio-lence typified by the Baader Meinhof gang. Reitz has catalogued the mores of the

In contrast to the embarrassment with

such matters on British television, he has been particularly successful at dealing mentary. The reason why Saturday nights with sex. During the episode when Her-mann played Chopin while one girl rubbed ointment into the police-inflicted wound on his back, another fed him whipped cream off her finger, and a third merely gazed up at him in adoration, sexuality hung in the air like incense in a cathedral. Yet there was not a thing that Sexfinder General Lord Rees-Mogg could have put his finger on. In another episode where Hermann and Schnüsschen made love while baby-sitting the sexual atmosphere was jokey, delightful and matter-of-fact in a way that is impossible to imagine in a British television drama. It really was, in that over used phrase, true to life, as was so much of this huge work.

Ballet/Clement Crisp

Le Corsaire

will seem so empty now is that, like every great creator of fiction, Reitz created a wholly convincing world that we could opt into. For 13 weeks we have lived with Hermann and Rob, Helga and Stefan, the tragic Reinhard, and even little Lulu, Hermann's daughter who ended up with a definite character of her own. Reitz's genius is not that he has recreated so accurately some of the key social and ethical landmarks of our lives, but that he has done so as the background to a gripping story about people who have sometimes seemed more real than our own friends.

Yet The Second Heimat was no docu-

Whenever Reitz wants to take Hermann and Clarissa. Elisabeth and Trixi on into the 1970s it cannot be too soon.

Theatre Lust

fter the spectacle of Sunsei Boulevard, here is a return to a jollier, much more old-fashioned kind of musical. Not since Sir John Vanbrugh's The Relapse became Lock Up Your Daughters over 20 years ago can there have been such a successful putting of a restoration comedy to

Lust is based on William Wycherley's The Country Wife and is every bit as lewd as the original, possibly lewder. Far more than that, however, the show is huge fun from beginning to end. Lust is perhaps a slightly misleading title, for there is nothing remotely sinister about it. This lust is thoroughly healthy.

The time is given as 1661. King Charles II has just been crowned, the characters throw off their puritan garb and the restoration is under way. So is the music which almost never stops. The borrowings by the Heather Brothers and the musical director, David Firman, are absolutely shameless, but glorious. There is a touch of Mozart, a bow to Gilbert and Sullivan, homage to Elvis and a recurrent fling with the tango. No attempt is made to present the music as a coherent whole, but it does not matter in the slightest. If it is a good song, put it in. Some of the songs in Lust are very

good indeed. There is also a wonderful part in Horner. This is the character in Wycherley's play who pretends to have been castrated in order to increase his access to the ladies. Here he is played by Denis Lawson as a superbly handsome, romanticlooking Don Juan with long flowing locks and tremendous physical agility. Lawson can sing as well: notice

his "I Live for Love." Yet this is not a pretentious show. In the era of the spectacular, it comes as a pleasant treat that the most extensive and perhaps the most expensive prop is simply a large four-poster bed. Lawson sings



Denis Lawson and Sophie Aldred

in it, swings on the horizontal bar and, of course, is caught in it. There is a marvellous vignette when hanging from the bar, his trousers just being removed by Lady Fidget, the couple is surprised by a potentially jealous husband. Almost with one bound at least of the imagination, he is free.

Some of the parts are an improvement on the original, notably Quack, the doctor who keeps up the pretence that Horner really has turned into a eumuch and carries the evidence to prove it. Played by Paul Leonard, this Quack is a servant to his master in the best Don Juan tradition.

Apart from the lust, there is love. Helen Hobson's Alithea, sister to

Pinchwife, the excessively jealous husband, has a fine romantic song in "Come Tomorrow". And there are jokes: a splendid number called "China", which is not about China at all, neither the place nor the sub-

The direction is by Bob Carlton and the Haymarket is just the right theatre for a piece that may seem modest in its aims and staging, but is vastly more enjoyable than most other musicals. Lust is a triumph of getting the basics right: acting, music and a good plot.

Malcolm Rutherford

Theatre Royal, Haymarket (971)

he Kirov brought Le Corsaire into the season's rep-ertory on Monday night. It is a preposterous, jolly staging. The corsaîr's vessel sails under the flag of convenience of "Petipa", but its real identity is Carry on Slave-trading. The ballet's relationship to any historical antecedents is, shall we say, tenuous. Many editorial bands have been at work on production and score -what we see is nearer Indiana Jones than Byron. Amid piratical goings-on, lovely girls, Pashas, and a squad of Turkish troops who have fed too well on rahat loukoum, there are fascinating set pieces of choreography that have survived from Petipa's recensions of this calebrated 19th-century spectacular. They are surrounded by manic scenes that the Kirov artists play tongue-in-cheek, treading with supreme skill a tight-rope between emotional extravagance and farce. The staging, like its spatch-cocked score, makes no sense other than as

an excuse for the company to have

fun and then grip us with tremen-dous classic dancing. I don't think it is Le Carsaire - but I don't know what else to call it, and I enjoy every minute. Chief pleasure on Monday was Konstantin Zaklinsky as the slave-trader Lankedem. Zaklinsky is a spiffing comedian. Under the handsome trappings of the premier dan-

seur there is a fortunately ill-hidden farceur. Whether chaffering over slave prices in the first scene or persuading the heroine to administer a Mickey Finn in a ludicrous bunch of flowers to the infinitely boring hero, Zaklinsky is a joy. He knows exactly how too-far to go, and in a cast more sober-sided than the piece deserves, he was a beacon of physical wit and of the lighthearted manner that must keep the

The hero, Conrad, is a thankless role, but not as thankless as Alexander Kurkov showed us. His sidekick Ali - whose reward in life is the tricky bits in the famous pas de deux, which turns out to be a pas de trois, with Conrad as the mori complaisant - was Farukh Ruzimatov. His locks more tangled than heretofore, and looking as if he were in search of a production of Hiawatha, Ruzimatov struck serpentine poses and gave us self-parody rather than performance. Yulia Makhalina was the heroine, Medora, very brilliant in technical effects, the conquering virtuoso ever in search of challenges. She provides dancing of aggressive virtuosity, and Medora's character is lost in the steps. I found Irina Shapchits delightful in

the second ballerina role of Gul-

nara. Her dancing is so sweetly.

featly done that you warm to the sheer charm of her technical flu-ency and to the character she establishes with such gentleness. The key to the production is the

Jardin Animé, a classical showpiece which is well-preserved Pet-ipa, and a beguiling reminder of his manner. Cohorts of girls in pink group themselves, bearing garlands. Fountains play. Makhalina and Shapchits nip through variations, each according to her temperament (and the contrast between brayura and grace is in itself intriguing). The prelude to the scene also offers soloist roles with more Petipa variations – in which I admired Larissa Lezhnina and Irina Sitnikova. All of this epitomises the evening sparkling classic dance embedded in an exotic setting. And I suspect that some of Petipa's work was ever like that. It is, on any terms, worth see-

The Kirov Ballet continues at The Coliseum with mixed programmes

éhar's operetta was the last foray this season by the Glyndebourne Festival to the South Bank, Like its earlier Béatrice et Bénédict and Fideo. The Merry Widou (two more to come, tonight and Thursday), had no pretence at staging; and like the Berlioz, it has too much dialogue in foreign-speak for

a concert. The same hopeful solution was adopted: scrap the speeches, and hire an amusing English narrator to sketch the action between the musical numbers, which will be sung in the original language. For Béatrice John Wells' narration was widely reported to be less amusing than facetious, intrusive

and interminable. The Widow had different problems. The narrator's script, commissioned from Tom Stoppard, was built upon the conceit that a marginal character should recount the action whilst smugly imagining himself to be a central figure in it (cf. Stoppard's Travesties). There were a few clever

Opera/David Murray The Merry Widow

the plot; Dirk Bogarde's arch delivery had its moments.

What the narration and the expensive programme-book failed to do, however, was to tell the audience what most of the singing was about. Though each number is founded neatly upon some metaphor - or a histrionic slogan, like "I am a respectable wife!" - no clues were given us. The net effect was that the verbal convolutions of Stoppard's narrator were interrupted from time to time by tunes

sung to obscure foreign words. That said, I must say also that this Lustige Witwe boasted an appealing international cast, and in Franz Welser-Möst a conductor thoroughly attuned to Léhar. He milked his muted strings for maximum sentiment, aptly, in the "Vilja" song and elsewhere; the

LPU rose to a creditable of every waltz, and they and their conductor brought off their pressurised up-tempo reprises with éclat. The Glyndebourne Chorus were crisp and lusty (some of them stepped efficiently into minor roles too). Among the diplomatic personnel, Robert Poulton's Baron Zeta bristled brightly.

As the widow Hanna, Felicity Lott visibly enjoyed the whole performance and was coolly ravishing in "Vilja". There will be CDs for sure, and on them her soft-grained soprano will carry over the ensembles; live in the Festival Hall, however, she had not the diamond-cut edge to slice through. Her forte is "silvery", not vocally commandeering in the manner of a seasoned operetta star.

The tenor John Aler was properly stylish and wimpish as lovelorn

Camille. His adulterous Valen-cienne, Elzbieta Szmytka, played the soubrette by the classical rulebook, with too little scope to display the lively creative gifts we admired As Hanna's inamorato Count Danilo, the ultra-tall, virile, expansively laid-back American baritone Thomas Hampton might have seemed a raw cartoon; in fact he captured the airs of a classy European spiv to the hilt, lacking only a husky undertone of vulnerable feel-

Without that, we felt no real stab of dismay when he decided to retreat to the decadent swirl at Maxim's. Yet little stabs like that are what earn halos for Léhar settings of silly stories: the plot-mechanics may creak, but he finds occasions - just often enough - to match professionally crafted tunes to honestly felt situations. In the verbose circumstances of this Merry Widow, we could not be struck by that as much as we might have

INTERNATIONAL

■ AIX-EN-PROVENCE

This year's festival has a diverse trio of operas. Weber's Euryanthe is conducted by Jeffrey Tate with a cast led by Thomas Moser, Andreas Schmidt and Karen Huffstodt. Handel's Orlando brings together William Christie's Les Arts Florissants and a staging by Robert Carsen, with a cast led by Felicity Palmer and Lynne Dawson. Don Glovanni is revived from last year, with a cast including William Shimell and John Mark Ainsley. Among the concerts are Brahms' German Requiem (tonight in the Cathedral) and Campra's L'Europe galante (July 28 in the Archbishop's Palace Theatre). Recitalists include Gundula Janowitz, Lella Cuberli and Nathalie Stutzmann, Ends July 28 (4217 3434)

AVIGNON

Jorge Lavelli's staging of Edward Bond's Malson d'arrêt is in its final week, to be followed by another Lavelli production - Steve Berkoff's Kvetch (July 27-Aug 2). Other

attractions include Sophocles' Oedipus at Colonus, staged by Ensemble Kotéba from Abidian (July 27-Aug 1), and Tom Stoppard's Rosenkrantz and Guilderstein are Dead, performed in Russian by an Israeli company (July 27-Aug 1). This year's festival is contained within the ancient city - nothing out at Boulbon or Les Taillades but there are recitals at the Chartreuse of music by Harrison Birtwistle, Klaus Huber and others. Ends Aug 2 (9086 2443)

BRUGES

The early music festival opens on Sat. Highlights include a performance of Carissimi's oratorio Jepthé by the Consort of Musicke conducted by Anthony Rooley. Spanish medieval music played by Hesperion XX conducted by Jordi Savali and a song recital by Emma Kirkby. Ends Aug 8 (050-448686)

BAYREUTH

Interest at this year's festival, opening on Sun, focuses on a string of debuts. East German dramatist Heiner Müller tackles his first-ever opera production, Tristan und Isolde, designed by another Bayreuth debutant, Erich Wonder. After a decade as Bayreuth's reigning Kundry, Waltraud Meier attempts the soprano heights of Isolde, while Siegfried Jerusalem tackles his first Tristan. Daniel Barenboim conducts. in Parsifal, conducted by James Levine, the new Kundry is Deborah Polaski, while Poul Elming and Linda Finnie join the cast in Werner Herzog's production of Lohengrin. Donald Runnicles returns to conduct

Bossesser grand and the second of the control of th

Wolfgang Wagner's production of Tannhäuser, with a cast led by Wolfgang Schmidt, Tina Kiberg. Eike Wilm Schulte and Manfred Schenk. Gluseppe Sinopoli conducts Dieter Dom's 1990 production of Der fliegende Holländer, with Bernd Weikl as the Dutchman and Sabine Hass as Senta. Ends Aug 28 (0921-20221)

CANNES

The annual chamber music festival organised by pianist Gabriel Tacchino includes a performance of Stravinsky's Soldier's Tale tomorrow, a violin-and-piano recital by Olivier Charlier and Brigitte Engerer on Sat and a Chopin recital by Grigori Sokolov next Wed. Ends July 30 (9298 6277)

■ HEIDELBERG This year's open-air festival performances at Heidelberg Castle begin on July 28 and include

stagings of Haydn's L'isola disabitata and Cav and Pag. Ends Aug 31 (Konzertkasse, Theaterstrasse 4, D-8900 Heidelberg. Tel 06221-583521)

LA ROQUE **D'ANTHERON**

The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseilles, are the peaceful setting for a plano festival which has been gathering International renown since it was founded eight years ago. In this year's opening concert on July 31, Brightte Engerer is soloist with the Novosibirsk Philharmonic Orchestra from Siberia. There are 33 concerts in all, with programmes celebrating anniversaries of Grieg, Tchaikovs and Rakhmaninov, a cycle of Schubert sonatas on modern concert grand and forteolano, a Debussy series using period nstruments and introductions to Medtner and Corigliano. The line-up of artists includes Christian Zacharias, Nikolai Demidenko, Maria Joao Pires and Stephen Hough. Ends Aug 22 (4250 5115)

MONTPELLIER

Radio France's annual festival continues to promote off-the-beaten-track operas in concert format. This year's line-up includes Morlacchi's Barber of Seville (tonight), Zemlinsky's Birthday of the Infanta (Fri), Puccini's Le Villi (July 31) and - best of all - Reyer's grand, unjustly neglected Sigurd, with a fine cast headed by Chris Merritt (Aug 6). Other highlights include the Gustav Mahler Youth Orchestra with Abbado and Hvorostovsky, a Wagner and Respiration concert with Hildegard Behrens and a plano recital by Friedrich Guida. Ends Aug 11 (6702

■ TORROELLA DE MONTGRI

The setting for this festival is a town on the Costa Brava near Spain's border with France. This year's line-up includes Katia Ricciarelli (Sat), Giacomo Aragall (Aug 4). Bohuslav Martinu Philharmonic Orchestra (Aug 12), Franz Liszt

Chamber Orchestra (Aug 15 and 17), the Solomon Trio (Aug 20) and Berlin Philharmonic Virtuosi (Aug 21). Ends Aug 22 (0972-761098)

SAN SEBASTIAN

Highlights of this year's festival (Aug 16-Sep 2) include Pier Luigi Pizzi's Monte Carlo production of La traviata, the St Petersburg Philharmonic Orchestra, Spanish National Orchestra with its chief conductor Aldo Ceccato, a series of organ recitals devoted to the works of Messiaen and church concerts featuring the Hilliard Ensemble and others (Quincena Musical, Teatro Victoria Eugenia, Reina Regenta s/n, 20003 San Sebastian, Spain. Tel 043-481238 Fax 043-430702)

SANTANDER

The festival opens on July 31 with a concert by the Philharmonia Orchestra. Other visitors include Anne Sophie Mutter, the Scala Orchestra with Muti, and a bevy of Russian artists - the St Petersburg Philharmonic and Bolshoy Opera Orchestras, the St Petersburg State Ballet and the Kirov Opera, which gives performances of Don Carlo and Prince Igor. Ends Aug 31 (Festival Internacional de Santander, C/ Garnazo s/n, 39004 Santander, Spain. Tel 042-314819 Fax 042-314767)

CASTELL DE PERALADA

The gardens of this Catalan castle

north of Barcelona are the beautiful setting for an annual festival of opera, dance and concerts, opening on Sat with a concert performance of Der fliegende Holländer, conducted by Friedrich Haider, with a cast led by Simon Estes, Matti Salminen and Deborah Voigt. The next event is Ballet Victor Ullate on July 30 and 31. The programme in August Includes a staging of L'elisir d'amore, a recital by Anne Sophie Mutter and concerts conducted by Jordi Savali, Neville Marriner and Yuri Ternirkanov, Ends Aug 23 (072-538125)

■ SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in northern Germany, in venues with a more local atmosphere than most international festivals. There is a strong Polish influence this year, with three Polish orchestras touring the region and performances of Szymanowski, Pendereckl and several less familiar compatriots. The line-up over the coming week includes the Moscow Soloists with Vladimir Spivakov in Rendsburg and Hasselburg, the Brodsky Quartet in Altenhof and Elmshom, and the Württemberg Chamber Orchestra with James Galway in Flensburg, Haseldorf and Meldorf. Other visitors later in the festival include Anne Sophie Mutter, Shura Cherkassky, Jessye Norman and Igor Oistrakh. Ends Aug 22 (0431-567080)

ARTS GUIDE

Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals Thursday: Festivals Guide. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (All times are Central Euro-

pean Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630

Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today

0730; 2230 Sky News: Financial Times Saturday Super Channel: Financial Times Reports

0930 Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Edward Mortimer



"If it ain't broke, don't fix it." said Mr Douglas Hurd, UK foreign secretary. January, answering a question about the membership of

the UN Security Council. The system was working well. The existing five permanent members had at last found the cohesion necessary to play the role assigned them by the United Nations Charter. So why risk paralysing the council by introducing new members. especially since it would be very difficult to know where to

No doubt the case for admitting Germany and Japan was strong, based on their economic importance - though they would have to match that with a bolder and more direct role in world security if their candidature were to be taken seriously. (A pause at this point for the British and French to thump their chests: Our troops are in the Gulf, Bosnia, etc. Where are yours?)

But don't imagine that the two-thirds majority in the General Assembly required for amendment of the charter would be available for two extra permanent members from the rich north, unless the poor south's importance were also recognised. We should find ourselves enlarging the council's membership to 20 or more, and giving vetoes to problematic countries like India and Brazil, or even Indonesia and Nigeria. Where would your new world order be

I paraphrase, of course. Indeed, I caricature. But that has been the gist of the British argument for opposing change. There are two things wrong

First, it is too self-serving. Britain's interest - or at least the interest of the UK foreign office - in preserving the trappings of being a great power long after the reality has gone is too obvious for the merits of the case to command attention.

The case sounded much more persuasive than it ever has in the mouths of British ministers or diplomats when, last week, it was put by a young German scholar, Marc Weller of the Cambridge Research Centre for International Law, arguing against his own country's campaign for

Limits of world order

There is much about the UN that needs to be rethought

Are we sure that the UN Security Council "ain't broke"? It is true that the vehicle is

now in motion, with one great power firmly in the driving seat, which is better than when it was immobilised by rival drivers vanking on the hand brake. But the steering column looks increasingly ropey, the well into the red, and many of the passengers have no confidence in the man at the wheel. Should we wait until it has ground to a halt again, or careered right off the road.

Restoring order and rebuilding society requires armies and a will to use them

before attempting an overhaul? Many things about the UN need to be re-thought. The membership of the Security Council is only one of them. and perhaps not the most directly relevant to immediate problems. More countries with vetoes may well not be the answer, and certainly an increase in the weight of rich countries at the expense of poor ones would make things worse. If the number of permanent members is to be increased, the veto should either be scrapped and replaced with a system of weighted voting, or there should be provision for an override when the majority is

large enough. First, though, we should all think harder about what we actually want the Security responsibility under the char-

ter is "the maintenance of international peace and security". It has no direct responsibility for the maintenance of peace and security within states and it is not equipped for that task. It has slid into it for three reasons:

 War and insecurity within states have a tendency to spread across international frontiers, for example in the cases of Cambodia and Iraq. In many conflicts which start within states the existence of the state or its frontiers becomes the central issue, as is the case with Yugoslavia. Public opinion in western countries, which at present dominate the council, no longer feels that its responsibility to try to halt bloodshed stops at the frontiers of a sovereign state, since images of bloodshed and misery now leap

across frontiers and oceans into every western living-room No man is an island. That is perhaps more true today than when John Donne said it. The urge to "do something" is natural and admirable. But to act on it is frivolous and irresponsible unless we first measure the size of the task and forge instruments capable of per-

To restore order and rebuild society in countries where it has completely broken down requires sizeable armies and the will to use them. It requires confiscation of sovereighty and the imposition of external rule - temporary, no doubt, but measured in years rather than months. Either a single country has to undertake this task - that was the old way, but is any country now willing to do it? - or a supranational authority has to be set up specially for the purpose, with procedures and

chains of command carefully worked out. If anyone asked me to take charge of Somalia, for instance, I should want a very broad mandate, authority to hire and fire all UN personnel within the country, both civilian and military, and to use force against any local group that challenged my rule. I should want a guaranteed budget and at least a three-year term, to be shortened only by a

unanimous vote of the council. I rather doubt if I should get it. If I did, how could I guarantee that mayhem would not again break out on my departure, as it did in so many coun-

builders competed for the same Royal Navy contract recently, one of them had to emerge the winner. But for Tyneside's Swan Hunter and VSEL of Barrow-in-Purness, Cumbria, there was more at stake than one

helicopter carrier. After the Ministry of Defence rejected Swan Hunter's £220m bid in May, the receiver was called in and 2,200 workers face unemployment. The MoD's acceptance of VSEL's bid. cheaper by about £50m, gave the UK's specialist submarine builder a re-entry into surface ships after a decade's absence.

Now the National Audit Office, the government spending watchdog, has been asked by the House of Commons defence committee to check if the competition was fair. It is expected to report next week on how the two companies, with more than two centuries of shipbuilding experience between them, came to offer bids of such disparity

The answer is likely to stem from the different approach each company took to meeting the navy's needs. Swan Hunter wanted to do

all the work itself, and estimated that building the ship would consume 7,000 man years (the amount of work done by one worker in one year). VSEL, by contrast, divided the work into navy and civilian parts, and gave the merchant parts to a civilian shipbuilder, Kvaerner Govan VSEL and Kvaerner Govan sav they need fewer than 2,500 man years to build virtually the

Although the rival bids were for similar ships, the thinking behind each design differed. While Swan Hunter believed the ship was entirely military, VSEL thought the design wa basically a merchant ship with military hardware bolted on.

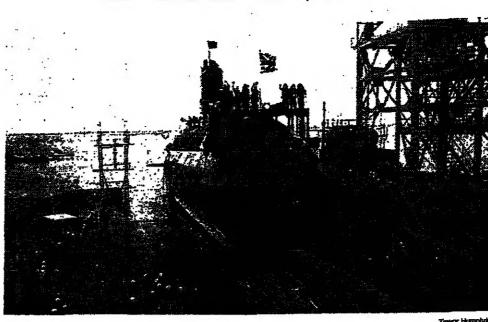
The difference between a warship and a merchant ship is more than a matter of guns and engines. Military ships are more technologically demand-ing. Their reliability must be higher, with vital components protected from the shock of battle. They need computerised fire management and back-up electronics to make it more likely that control and communications systems would survive attack.

In a warship, this equipment is packed in hulls made from ultra-thin metal plating to reduce weight, even though welding thin metal is slow and

Not surprisingly, navy ships

Daniel Green on how a civilian shipyard helped VSEL cut costs and gain a Royal Navy order

Strategy to win a sea battle



See change: VSEL will be working on a carrier at Barrow-in-Furness after a decade of submarines

are expensive: a small frigate costs between £100m and £150m, more than twice the price of the costliest of mer-

Unusually, the MoD's specifi-cation for the helicopter carrier did not call for a normal warship, but was a hybrid of military and civilian components. The hull is to be of merchant standard, but many of the fittings are military.

This combination posed problem for VSEL and Swan Hunter, both essentially navy suppliers, although Swan Hunter has in recent years tried to broaden its skills.

The Swan Hunter yard has a long and illustrious history in commercial sector: in 1907 it built the Mauretania liner, one of the largest liners of its time, and merchant ships were big business in the 1960s. This ended when the yard was consigned to making warships as part of the nationalised British Shipbuilders in 1977-86.

But it had recently returned to building some merchant ships after almost two decades devoted to warships. Since privatisation seven years ago, it has won contracts to build cranes for the offshore oil industry, a River Tyne ferry

and a ship designed to work in the Antarctic. The number of its merchant contracts peaked one-quarter of its workload in the early 1990s. Last year, ment felt able to say it had the UK's only design team with the experience and expertise to build both warships and merchant vessels.

VSEL, by contrast, has concentrated on defence work, argely Trident submarines. So t decided that the merchant ship aspects of the helicopter carrier - at least half the work of building the ship - could be done by a yard with no navy

he result was a plan to build a hull, helicopter platform and engines. This structure would qualify as a mer-chant ship and be built to merchant standards set by Lloyd's Register, the ship classification society. It would then sail to Barrow-in-Furness to have military kit fitted.

As prime contractor, VSEL picked its subcontractor carefully. Kvaerner Govan has been owned by one of Europe's most successful merchant shipbuilders, Norway's Kvaerner

The yard, on Clydeside, has for several years been building carriers, which are among the more advanced merchant ships on the seas. The safety standards needed in gas carriers mean that Kvaerner Govan is more experienced than some other merchant yards at the specialised welding and automated disaster management systems that would be useful

for the helicopter carrier. The MoD specifications for the helicopter carrier are, in some areas, less exacting than Kvaerner Govan's standards for gas carriers. The helicopter carrier's welds need be checked with X-rays only at random points, according to Kvaerner Govan. The welds on gas tanker hulls, however, must pass a comprehensive X-ray examination.

With the help of its parent, Kvaerner Govan has invested £35m in equipment to cut costs. This is on top of the public money that went into the yard before 1988 when it was owned by the nationalised British Shipbuilders, It hopes to break even this year for the first time under Kvaerner Industrier's control.

This investment is underlined by equipment differences

Businesses are actively

between Swan Hunter and Kvaerner Govan. Both build sections of ships under cover to improve productivity. Work can continue during bad. weather, and workers perform better in the warm and dry. But Kvaerner Govan can build much more under shelter than Swan Hunter. Most of the 2350 went on covered units for ship. sections weighing up to 1,500 tonnes, more than seven times the size possible in Swan Hunter's covered units.

Jai

Red t

These differences alone could account for a substantial difference in costs between the yards. But beyond them, thepe are long-standing structural differences between merchant ship and warship builders in general that could widen the

gap further. Warship yards acknowledge that they cost more to run. If you gave a merchant shipyard a warship contract, it would be cheaper than if you gave the same contract to a navy yard, says Mr Boh Mulligan, technical director at Vosper Thorney. croft, a Southampton-based naval shipyard.

The reason is that a Bavy yard has higher overhead than civilian rivals, says GEC. which owns the Yarrow navy yard, on the River Clyde. Extra staff are needed to oversee the development, construction and installation of each part of a warship, such as hull, early warning systems and weapon and report to opposite numbers in the MoD.

"Across all defence production there is a much greater requirement for liaison between the manufacturer and the customer. They (the military] want a detailed breakdown of overheads and work done in regular progress reports," says GEC. "A commercial vard does not need to have those people in place."

In the past, the impact of such structural differences on costs has not been tested, because merchant and warship yards have not competed for the same contracts. Now the helicopter carrier experiment may have set a precedent for future MoD contracts.

Indeed, the MoD is determined to press ahead with further contracts mixing defence and civil components, whatever the National Audit office report says.

This was not a one-off." says the MoD. "The result is that there will be rewards for. industry, but there will be increased risk too." Deals combining military and civilian contractors are part, it says, of its policy to pass on the risk: from taxpayers to suppliers.

Wouldn't you like to talk to the people who make the world go round?



The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The financial Times IMF/World Economy and Finance Survey will be published on Friday. September 24 to coincide with the Washington meetings.

It will deliver a unique opportunity for advertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursail In London +44 (0) 71 873 4167 or your usual Financial Times representative.

FT. IMF/World Economy and Finance Survey.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Tax-efficient pay rises aid unemployment

From Peter Duboff.
Sir, I read with interest your asts" (July 17), and would like to expand upon a theory as to why the two key indicators retail price inflation and unemployment - have recently been

so favourable. I specialise in the activity known as profit-related pay, an area of tax legislation designed to motivate employees by relating a proportion of their pay to company profits, with that profit-related element being paid without deduction of tax. The untaxed element can be up

From Peter Duboff.

Sir, I read with interest your

Over the last year, virtually editorial, "Changeable foreeditorial, "Changeable fore
24,000, whichever is lower.

Over the last year, virtually increases of 7.5 per cent at no cost to the company.

More than 1.2m employees were in PRP schemes by March:

1993 and their number is likely. employing more than 30 staff has either put in place a PRP scheme or is actively considering it for its next financial year. This is because, in most cases, an appropriately devised PRP scheme can effectively substitute up to 20 per cent of existing salaried pay with taxfree profit-related pay without recourse to movements in the

introducing PRP at a time when they would normally otherwise have offered a pay rise in lieu. In other cases. where industries are hit by recession or where employers are more greedy, staff are being asked to accept gross pay reductions of up to 5 per cent while still being promised company's profits. This will have the effect of providing

higher net salaries. This can allow an employer employees earning up to to avoid making redundancies £20,000 per annum with pay that would otherwise have to 20 per cent of gross pay, or | increases of up to 5 per cent | been necessary.

were in PRP schemes by March since then. While the impact that PRP is having on wage inflation and unemployment figures is healthy, one should be aware of the corollary effect it is having on tax revenues collected through the PAYE system.

Peter Duboff. Duboff & Co. chartered accountants. Trafalgar House, Mill Hill,

Strong case for | Relocation move means double taxation UN reform

From Luca Corabi. Sir, Leslie Crawford, in her article, 'Rising death toll stokes Somali hatred against UN" (July 14), gives a lucid and impartial account of the tragic events in Mogadishu and of the causes of them.

What should possibly be added as a comment is the urgent need to reform the structure of the United Nations - in the light of the radical changes that have occurred on the world political scene - giving more powers to the general

Should this not take place, the organisation will remain, as it undoubtedly is today, nothing more than a screen behind which the US hides the most controversial aspects of its foreign policy. This will lead many emerging countries of the world to share a feeling of suspicion and mistrust towards what will increasingly be regarded as a hypocritical international tool. Luca Corabi. Via Maddalena 9

20122 Milan, Italy

after the government's proposed new tax on relocation expenses is implemented. Responsible companies pay

From Mr John W Spirling
Sir, The Treasury will have

surpassed itself with the effi-

ciency of impending legislation

which will not only raise a tax,

but also a tax on a tax. This is the inevitable result of the only option-left to major com-

panies relocating employees

only the expenses necessary to

achieve a rapid relocation, the

To the point From Mr Raymond Nottage. Sir, The Financial Times Style Guide (Hawks and Hand-

supply" and restore the simple word "scarce" to media parl-

Raymond Nottage, 36E Arkwright Road, London NW3 6BH

Not only an environmental cost

From Mr C H Wroe.

While this is undoubtedly

saws, July 10/11) will no doubt be a power for good in the journalistic world. In this, I wonder, will it bring about the demise of the war-time euphemism "in short

Sir, David Buchan's article on homegrown petrol con-cludes with the assertion that some EC member states are less than enthusiastic about biofuels because of their adverse environmental and industrial effects ("France samples homegrown petrol",

deficits, a loss of tax revenue of up to £3bn across the Community, plus a slightly smaller

sum in other agricultural sup-

port costs, may also cross their

C H Wroe, BP Chemicals. Belgrave House, 76 Buckingham Palace Road, London SWIW OSU

employee not being out of pocket. Typically, the cost of this (including agent's fees, are doubly taxed on a result?

solicitor's fees, duty charges, bridging costs, etc) is more than double the £8,000 non-taxable limit suggested by the chancellor in March. From August the employee

will be required to pay tax on expenses in excess of this limit. In reality the employer will pay the employee an additional amount sufficient to meet both the cost of the tax and the tax

The net result? Companies are doubly taxed on a necessary expense. Expanding, multi-location companies are disproportionately penalised. Is this really the most appropriate way to increase government income?

John W Spirling group personnel director White House Chambers,

Matters of record regarding council leader's resignation

From Councillor David Weeks. Sir, You carried an article by John Authers on July 15 about Westminster City Council ("Troubles mount for Tory council"). May I put on record three points. In particular, Mr Authers said that the council's

> letters. Mr Authers did not ask me if he could see them. Had he done so I would have made them available to him My resignation statement makes clear that I resigned as leader of the council "as a result of political disagreements over my approach to the council's management". Other

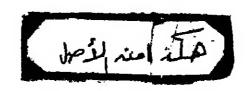
managing director. Mr Monta-cute, refused to publish certain

reasons which you have suggested were not relevant. With regard to the housing policy of designated sales, this is in full operation and is one of our most popular policies among our council tenants. At the last council meeting tenants of a further estate requested that they, too, should be allowed to have "designated sales" status.

I cannot anticipate what the district auditor may report on the subject. What I can tell you is that the council obtained the advice of leading counsel about it on three different occasions: in 1987, when the policy was first implemented; in 1989 when the Labour party first made the allegations that you described; and in 1993, in the light of new papers which have been requested by the district auditor. On every occasion the QC confirmed that the policy

No action has been taken following the raid on my office by the managing director because no action was needed. Only 11 sheets of paper were involved; they were all perfectly legal. David Weeks,

former leader of the council, City of Westminster



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A rock make

Secretary Calls

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday July 21 1993

Clarifying the green agenda

RECESSION AND growing awareness of the cost of implementing the world's green aspirations have pushed environmental concerns down the political agenda. After a decade of enthusiasm for regulation and international deals on the environment, it

is a time for priorities.

The best reason for acting in environmental questions is when there is a risk to health and safety. Many environmentalists go further, arguing that a duty exists to preserve the environment for posterity, whether or not health is at risk. Lady Thatcher spoke of this generation's responsibility for a "full repairing lease" on the planet in her 1988 speech to the Royal Society.

That approach, captured in the notion of "sustainable development", is problematic. Many economists find it incoherent, since consumption of perishable, non-renewable resources, such as oil, cannot be sustained indefinitely. At its purest, the notion of "sustainability" amounts to a plea for conservation for its own sake, be it of whales or of particular habitats, like rainforests. This position enjoys public support, particularly in rich countries. But governments should carefully distinguish conservation from concern about threats to people's physical well-being. They should also be clear about the price they are will-ing to pay for the preservation of blue skies or rare animals.

If health and safety are to be put first, global warming, the subject of one of the two treaties at the Rio summit last year, should be viewed as the most important single global risk. The threat of a rise in the planet's temperature from growing concentrations of carbon dioxide and methane in the atmosphere has not yet been proven: some scientists believe that clouds and the oceans might counteract the change. Nevertheless, warming would cause widespread social and agricultural disruption, if it were to occur, while achieving better knowledge will take decades of research. Given the slowness of international negotiations on curbing emissions as well, the issue should be tackled

Rio sidestepped other important questions, notably population growth, to which more attention should be paid. Similarly, it gave little time to trade questions though recent challenges to the proposed North American free trade agreement and the General Agreement on Tariffs and Trade show how environmental worries

may lead to protectionism. But the environmental concerns that merit attention are not only global ones. Governments should also pay attention to local miseries. Urban air pollution, for example, is suspected of causing rising asthma levels. Equally important are contaminated land and mismanaged rubbish tips, while noise is among the main complaints in rich countries and

polluted water in poor ones. Nevertheless, not all environmental concerns deserve the attention they are given. Ozone layer depletion, for example, poses far less of a threat than global warming. Now that curbs on many of the chemicals responsible are in place, ozone levels will correct themselves naturally over

Governments should also cast a sceptical eye over recycling and renewable energy. Those two issues have become a moral crusade for the green movement. Yet their economics and even their environmental benefits are ques-

Arguably, the most overblown issue of all is preservation of biobution of species, which was the Maybe plants deep in tropical jungles contain hitherto unknown medicines. But the sensible

Choices need to be made. If environmentalists insist that all things green are equally important, they are likely to lose their influence. If governments are distracted by items of minor importance from the campaigners' agenda, they will not be effective. Sound envi ronmental policy requires clearly stated priorities.

This is the first of a series of editorials on environmental issues

Red tape

unseen costs on business that raise prices, stifle innovation and minister launched a crusade against the red tape that appears to be engulfing the UK. Six months on, little has yet been achieved, though some worthwhile initiatives were launched at yesterday's Downing Street seminar on deregulation.

Certainly if the list of deregulation measures put forward by departments is anything to go by, Mr Major's crusade is flagging. Campaigners against growing red tape have more in their sights than allowing shops to stay open later or creating more "family pubs". The environment department's promise to repeal the Seal Fisheries Acts will not impress small businesses wrestling with the complexities of environmental legislation. As for the transport department, top of its list of deregulation measures is a green paper on regulating mini-cabs – bitherto unregulated. This is the traditional Whitehall approach of selling departmental priorities under the guise of the latest prime ministerial initiative.

Around 400 regulations have been targeted for further scrutiny. A deregulation bill is promised for Future regulations will be tested for their impact on small businesses and whether their costs are commensurate with the benefits. There will also be encouragement for legislators to specify the outcome of actions rather than attempting to control the details

of business processes. All of this is welcome, but whether it is successful in cutting through red tape will depend on how it is implemented. The people who drew up yesterday's uncon-vincing lists of deregulation measures may not be the best people to entrust with this task. A report supervised by the Cabinet Office Efficiency Unit proposed a commission to give deregulation much greater clout. The government has sensibly rejected such a quango creating another bureaucracy to fight bureaucracy would be particularly inappropriate. But the deregulation drive needs a stronger push with the prime minister's active participation. A special Cabinet Office unit to co-ordinate action is called for, modelled on Sir Peter Levene's highly success ful Efficiency Unit.

tionable.

diversity, the number and distrisubject of Rio's second treaty. response is to catalogue the specles and preserve some of each, in

a modern-day Noah's Ark.

EXCESSIVE regulation imposes

Some useful ground-clearing measures were agreed yesterday.

The problem - for the magis trates as much as for their susrights of the individual.

t may seem ironic that President Bill Clinton has taken the lead in proposing an international "jobs summit" this autumn. Many of his Group of Seven colleagues would regard the current US unemployment rate as a mark of success rather than failure.

in the recession, the US jobless rate peaked at less than 8 per cent. It has already fallen to 7 per cent, well below the double-digit rates projected for much of the European Community. By EC standards, the US barely understands the meaning of the phrase "long-term unemploy ment": according to OECD figures, in 1991 (a recession year) only 6 per cent of the jobless in north America were out of work for 12 months or more, against nearly 50 per cent in the European Community.

The US's job creation record over the past two decades, meanwhile, is often cited as a classic illustration of the virtues of flexible labour markets. In spite of temporary setbacks during recessions, non-farm employment has grown at a staggering pace: from 71m in 1971 to 110m this June, an increase of 55 per

No other large industrial country has come near to matching this per-formance. The US generated jobs twice as quickly as Japan over this period and more than five times as rapidly as leading European economies such as Germany, France and

And nearly all the job growth in the US was in the private sector. Until the mid-1980s, when private sector employment began to expand slowly, most European jobs were created by public-sector agencies and thus financed by higher taxes. Yet the Clinton administration

draws little comfort from this impressive record. Far from considering his own labour market as a paragon of virtue. Mr Clinton The jobs miracle may be over

US employment has barely increased in three years; Real wages have grown very slowly for two decades, raising doubts about the quality of jobs; Pay differentials are growing,

leading to unprecedented inequality of family incomes. Behind these specific worries lies an inchoate fear, that increasingly fierce competition from east Asia and parts of Latin America is reducing the proportion of Americans that can afford the trappings of a "middle-class" lifestyle, such as a vacation home and college education for their children.

The point was brought home in a recent speech by Mr Richard Gephardt, the Democratic leader in the House of Representatives. He recalled visiting a Sanyo plant in Tijuana, Mexico, which manufactures circuit boards for TV sets. The workers apparently achieved higher quality and productivity than their counterparts in Sanyo's Japanese or US plants, yet earned only about \$1 an hour.

The moral he drew was that \$1 an hour labour in countries such as Mexico or China "can equal or sur-pass our labour in simple or very complicated manufacturing tasks". In other words, in an intensification of the trends of the 1980s, foreign competition might drive down the can factory workers.

Worries about the quantity - as

opposed to the quality - of US jobs seem exaggerated. By the standards of past business cycles, jobs are admittedly being created slowly during the present recovery: employment has only just surpassed the pre-recession peak reached in the summer of 1990. But many pundits forget that labour force growth has also slowed

Provided wages can adjust, in a market economy there is usually a close relation between the growth of the labour force (the numbers seeking jobs) and growth of employment. Between 1971 and 1990 the US created far more jobs than any other industrial economy, largely because of unusually intense demographic pressures: the arrival in the workforce of the outsized "baby boom" generation, the shift of

No easy answers to job questions

Rising employment and wage flexibility have gone hand in hand in America's market economy, writes Michael Prowse

women into paid employment and substantial immigration - 6m people entered the US in the 1980s alone, the largest influx since the early years of the century.

The most striking difference between the US and Europe today is that few Americans fear severe structural unemployment. Most forecasters - including the Clinton administration - expect a cyclical economic recovery to reduce the unemployment rate to 5.5-6.0 per cent by 1996, which is not far above most estimates of "full employment".

In some respects such projections create a misleading impression. Jobless rates in the US tend to be below those in Europe partly because only about 60 per cent of the jobless qualify for unemployment insurance. Benefits are worth only about a third of previous earnings, compared with more like two-thirds in continental Europe. And they last only six months, except in recessions when temporary extensions are granted.

This means that many jobless Americans drift out of the labour market and are classified as "economically inactive" rather than unemployed. The Organisation for Economic Co-operation and Development has calculated "non-employ ment" rates (which consist of the officially jobless plus the inactive) that cast a less favourable light on US labour markets. During the 1980s, 12 per cent of men aged 25-54 were not in the formal labour market, compared with an average of just over 11 per cent in 16 large industrial countries. Withdrawal from the labour market is an especially severe problem for poor young men in inner

But if the availability of jobs (except in recessions) is often taken for granted, nearly all US pundits are preoccupied with two alleged manifestations of the low quality of much of the service-sector employment created in the 1990s: the slow pace of real wage growth and the rising inequality of family incomes Since 1973, hourly compensation (wages plus fringe benefits) has increased by only about 11 per cent after allowing for inflation, or little more than 0.5 per cent a year, a far slower pace than in most other industrialised countries. The disap-pointing performance of real wages has to be seen, however, as a quid pro quo for the exceptional growth of employment since the early 1970s. In some ways it is surprising

Nevertheless, the US is the only leading industrialised country where many low-income workers

Real incomes of the richest 20 per cent of families rose 20 per cent, while those of the bottom 40 per cent were static

have experienced substantial real pay cuts. After adjusting for inflation, the hourly wages of men with 12 or fewer years of schooling fell about 20 per cent between 1979 and 1989. During the same period comparable workers in the UK experienced a 12 per cent increase in inflation-adjusted earnings.
According to a study by Mr Law-

Unemployment rates: US and EC Occupation \$15,000-850,000 More than \$50,000 to purpose the comment will program with a

US wages and employment: a fine balance

Employment growth

North America

rence Katz, chief economist at the US department of labour, and Mr risen faster in the US (and to a Richard Freeman of Harvard University, the growing discrepancy skilled workers in the 1980s has contributed to levels of income inequality unprecedented in postwar US history and without parallel in other advanced economies. During the 1980s, the real incomes of the richest 20 per cent of families rose about 20 per cent while those of the bottom 40 per cent were static. The UK was the only other coun-

try to experience a sharp rise in inequality. Ketz and Freeman found no evidence of increasing wage inequality in Germany or the Netherlands and only a slight increase in differentials in countries as diverse as France, Sweden, Japan and Australia.

Yet all industrialised countries have had to cope with the same structural changes, such as a secular shift in the composition of output from manufacturing to services and stiffer competition from lowwage producers in the developing

OBSERVER

world. So why has wage inequality lesser extent Britain) than else-

ferences on the supply side of labour markets. In both the US and

the UK, the rate of expansion of Pay has grown more unequal even among employees

with the same

qualifications in the

same industries higher education slowed significantly in the 1980s as compared with the 1970s. So the rate of growth in the supply of highly edu-cated workers declined. Yet the relative demand for highly educated workers if anything grew faster,

reflecting the export of low-skilled jobs to developing countries.

In the US, the supply-demand

imbalance contributed to a sharp increase in the wage premium for college-educated workers. In countries such as Germany and France, where the relative supply of highly educated workers was better main-tained in the 1980s, the pay of college-educated workers did not rise to anything like the same extent.

Katz and Freeman also note that the US and Britain saw a much sharper contraction of union mem-bership than most other industrialised countries. In the US, where unionised workers enjoy wage rates 20-25 per cent above those in non-organised plants, the decline in union membership in the 1980s may have accounted for as much as a fifth of the total rise in wage inequality in

But this is not the whole story. In the US pay has grown more unequal even among employees with the same qualifications in the same industries subject to the same labour laws. For example, pay rates for lawyers vary more than they once did. This broader trend may reflect attempts by US companies to become more competitive by linking pay much more closely to individual performance, which is often only loosely related to formal qualifications and job titles. In most other countries, there are many formal and informal obstacles to such an individualistic approach: in effect the more productive are obliged to subsidise the less produc-

For many Europeans, US labour markets will seem an unattractive role model. Stagnant real wages, rising inequality and limited job security will strike many as a high perhaps unacceptable - price to pay for relatively low jobless rates, Many Americans are deeply troubled by such trends: Mr Clinton won last year's presidential election in large part by capitalising on the feelings of insecurity created by the Darwinian labour markets of

is formula for restor ing the "American dream" of steadily rising living standards for middleincome families involved heavy reliance on "social democratic" policies that in the EC are now increasingly seen as the cause of labour market rigidities. Mr Clinton signalled he would help low-income families by raising the minimum wage substantially and debated the merits of new payroll taxes to pay for social reforms, such as universal healthcare and more extensive industrial training. His agenda also included giving workers a stronger "voice" in corporate decision-making, especially in the non-unionised

Yet as he learns more about the potential costs of interventionist labour market policies in the EC Mr Clinton may find himself counting the blessings of the US's more flexible system. If he borrows from Europe it will be in uncontroversial ways, for example by upgrading US vocational education, easing the school-to-work transition for non-academic students and improving "active labour market policies", such as counselling and retraining services for the unemployed.

But the EC can possibly learn a important lesson is that in a dynamic, open market economy, some sectors will always be in relative decline. There will thus always be downward pressure on the rela tive (and sometimes absolute) wages of some groups of workers. If these pressures are resisted indefi-nitely, it is hardly surprising if the result is an insupportable level of structural unemployment.

If there is a cure for pain inflicted by low-wage competition from the likes of China and Mexico, it probably lies in a policy that all governments endorse yet on which few can show much tangible progress: improvements in the quality of education and training that raise the productivity of the workforce. But as the timescale involves decades rather than years, such improvements cannot be expected to serve as a substitute for greater wage

Rough justice

WHEN THE history of Italy's corruption scandals comes to be written, Gabriele Cagliari may occupy a special place. In apparently killing himself in a Milan jail, the former ENI chairman has shone a grim light on the magistrates' ever-expanding investigations into links between politics and business. What is exposed is scarcely a picture of justice. Cagliari had been held for 133 days on a range of charges on which he could normally have expected bail. The magistrates are accused of trying to force him into self-incrimination. It is hard to escape the impression that what the Italian judiciary calls "preventive detention" has become a severe infringement of citizens' rights.

Hitherto, the widespread assumption has been that the vigorous means adopted by the mag-istrates were justified by the end: breaking the rotten system under which Italy has been governed for the last four decades. The question now is whether they have gone too far. To ask this is not to suggest systematic injustice: the people who have walked into the investigators' net are by admission almost all guilty of misdemeanours from making illegal party contributions to extortion.

But the process still leaves an uncomfortable impression. It is being carried out amid a welter of press leaks that seem to presume guilt and offer suspects no public opportunity to defend themselves. Moreover, the magistrates' zeal in bringing accusations is not matched by an expeditious judicial system. Prosecutions can take 10 years to come to trial and, when they do, a staggering 75 per cent fail. At this rate, the courts will still be digesting current investigations long after many more of the culprits have died.

pects - is that Italian justice is currently operating in a political vacuum. An entire system is on trial, not just a few hundred corrupt politicians and businessmen, and the current legislature is too discredited to come up with a workable political solution. This week's events merely reinforce the pressing need for fresh elections and comprehensive constitutional reform. But until a new parliament with such a mandate is in place, the judiciary will have to strike a more careful balance than it has of late between prosecuting the guilty and respecting the

The state of the s

Saab trolls for elks

Fingers crossed today that Keith Butler-Wheelhouse will turn up on time for the all-important launch of the new Saab 900 model. The genial Brit, who was brought in by part-owners General Motors last year to drive the beleaguered Swedish car maker out of the woods, admits to having got lost there himself last week. Turning up at work an uncharacteristic 45 minutes late, he explained that he and his dog on their morning run had strayed by 6kms through the forest near the company's home town of Trollhättan.

The presence of Butler-Wheelhouse - who led the management buy-out of GM's South African operation eight years ago - and of the American John Fleming in the marketing role testifies to the concern at GM, 50 per cent owner with the Wallenberg family since 1989, that Saab should finally turn the corner after four

years of deep losses. To this end and with its home market very much in mind, the new 900 was tested on its ability to withstand collisions with elks - a not infrequent occurrence on Swedish roads. Saab engineers insist that there is no safer car on the road when it comes to a head-on encounter with a large deer. But what about Saab's other cherished reputation - for producing the

world's greenest, as well as safest car? Don't worry, the engineers say. We used a dummy elk.

Gummed up

■ The government's assault on red tape, which yesterday yielded a mere 217 pages of report by the 'efficiency scrutiny team", was off to a bad start when ministers flatly rejected one of its key proposals - the creation of a national red tape quango. Nor will the country's embattled small businessmen be exactly cheered by John Gummer's selfless

proposals for tape-cutting at the Department of the Environment. Rarmarked for immediate attention are several Seal Fishery Acts, which fisherman in the north Pacific

PUS appeal

■ While Westminster ponders Maastricht, the Foreign Office is abuzz with the pithier little matter of who moves into the permanent undersecretary of state's gracious seat next August. Sir David Gillmore, whose rather

unusual path to the top of the diplomatic service included three vears at Reuters as well as a spell teaching for the Inner London Education Authority in the late 1960s, has been in place since 1991. A highly popular but unflashy PUS, he briefly leapt to the

HIGH



'At least WE get a Social Chapter'

limelight last September administering the very public wigging of the former German ambassador amid the ERM turmoil. Gillmore doesn't turn 60 until August 1994, but the FCO hates to be rushed and four names are already in the air.

Sir Robin Renwick, 55, the British ambassador credited with restoring relations after the saga of Clinton's passport during the presidential election, has been mentioned, as has Sir John Kerr, 51, permanent representative to the EC in Brussels. Sir Nigel Broomfield, 56, ambassador in Bonn, has the advantage of knowing Gillmore from Moscow in the early 1970s. And there is Sir John Weston, 55,

the UK permanent representative to Nato. Meanwhile Sir David Hannay,

the all-star permanent representative to the UN. is not thought a likely contender. The FCO is certainly keen to reward him for his time in New York but, at 58, he may be a shade too old. The current betting is on Weston. Renwick will be left where he shines, in the field; and Kerr, who has done his best in the uphill task of keeping Britain at the heart of Europe for three years, is young enough to have another crack at

Deaf ears

■ Radio buttons will soon be too hot to handle. Into the franchise ring step Dame Shirley Porter, who quit politics and became chairman of LBC, and Charlie Cox, until

the best job in Whitehall.

recently LBC's managing director. Yesterday, Cox turned up as managing director of The London Radio Company, which is hell-bent on ousting LBC from its frequencies. So LBC promptly called its

lawyers. It claimed that Cox, once the youngest manager of a large metropolitan radio station in Australia, and who resigned a week before LBC's application for new licences was delivered to the Radio Authority, had given legal undertakings not to do anything to help any LBC competitor.

But Bert Hardy, chairman of The

heavyweight investors include Associated Newspapers, Reuters and Independent Television News, says Cox is only prevented from helping a rival until September. "He's off to Australia on holiday," says Hardy. It just so happens that the franchises will be awarded in September or October.

London Radio Company whose

Mirror image

S.G. Warburg, the government's global co-ordinator in the BT share sale, threw a party on Monday evening for its directors and advisers who had worked on the float. At the end of the bash, the bank revealed the winner of its "Warren Beatty" award, which was to go to the director who had managed to get his name into the press – [there he goes again, Ed] – more often than anyone else. it was James Sassoon, recently to be heard saying how sick he was of talking to journos. Nor did he consider his prizes - a BT3 shirt and a mirror for his wall - to be much compensation for his labours.

Bowled over

■ What is Ian Botham planning for his cricket after-life? Perhaps something at the garrulous end of the insurance industry? In an interview the great all-rounder described himself in fluent life office speak as "38 next birthday".

FINANCIAL TIMES

Wednesday July 21 1993



Greenspan says US recovery has regained its momentum

THE US Federal Reserve is putting increased emphasis on real interest rates as a guide to monetary policy, Mr Alan Green-span, the Federal Reserve chairman, said yesterday in a gener-ally upbeat assessment of US

He warned Congress, however, that financial markets were likely to react negatively and push up long-term rates if budget negotiations this month failed to achieve the Clinton administration's goal of \$500bn in deficit reduction over the next five

Mr Greenspan said the US economic recovery appeared to have regained momentum after a series of setbacks earlier in the year and predicted growth at an annual rate of close to 3 per cent



quarter. During the year as a whole the economy was likely to grow by about 2.5 per cent, he

in the second quarter, after only 0.7 per cent growth in the first timony on Capitol Hill, Mr Green-

income and prices had largely broken down, depriving the monetary aggregates of their useful-

The Fed had thus decided to put increased weight on the level of real interest rates as a monetary guidepost because of their key bearing on longer-run spending decisions and inflation prospects*

It was important to prevent real rates moving too far from a long-term "equilibrium rate" the rate consistent with steady non-inflationary growth. If interest rates were held below this level for too long, inflationary pressures would grow, leading contraction, he warned.

In a strong hint that the next

move in short-term rates would be up. Mr Greenspan noted that neighbourhood of zero" for nine

cent of part-time workers would

prefer a full-time job and 60 to 80

per cent of temporary workers were seeking full-time jobs in

The report said it was difficult

for countries with high job turn-

over to copy the special relation-

ship between worker and com-pany found in parts of the

job tenures with some strength-

ening in Japan and some weaken-

ing in the Netherlands and Spain.

An analysis of 13 OECD countries

put average job tenure at 8.7

years with the US lowest at 6.7

years and Japan highest at 10.9

OECD criticises 'hire and fire'

The 1980s saw little change in

some European countries.

Japanese workforce.

months. Long-term real rates, over which the Fed had little control, were appreciably higher, indicating that financial markets expected a rise in short rates.

Mr Greenspan said the Fed had revised down its growth forecasts to a "central tendency" of 2.25-2.5 per cent this year compared with a projection of 3-3-25 per cent in

February.

The Fed has also grown more pessimistic on inflation, following sharp price increases early in the year. The latest forecast is for an increase in the consumer price index of 3-3.25 per cent this year against a projection of 2.5-2.75 per cent in February.

Mr Greenspan warned that the Clinton deficit reduction package represented only a first step towards fiscal consolidation. "We are going to have to take another shot at the deficit," he said, because the underlying rate of growth of spending remained

OECD links short-term job tenure to inadequate training

By David Goodhart, Labour ditor, in London

COUNTRIES with the highest levels of job mobility are generally failing to provide adequate training, according to the OECD's annual report on employment published yesterday.

The Paris-based OECD secretariat, a think-tank of 24 industrial nations, warns in its report that deregulation of the labour market can conflict with the goal of a well-trained, well-paid and stable workforce.

The report, which makes veiled criticism of labour market developments in the UK and the US in the 1980s, appears to reflect the influence of the Clinton administration in Washington.

"It seems clear that the major asset of OECD countries is the quality of their labour," Mr Tom Alexander, a senior economist at the OECD, told a news conference yesterday. "It is important that quality is consistently reinforced and renewed." jobs "offer only sub-standard employment and income security". It found that 20 to 30 per

Young people in France, Germany and Japan, where employment stability was greater, were more likely to receive formal training than their counterparts in the US which had a relatively high job turnover, the report said. In both France and the US, industries where workers stayed with one employer for a relatively long time were shown to

The report added that the US experience of strong employment growth combined with a fall in real wages for the lowest-paid workers has given rise to concerns" that jobs could be bought only at wages which created a class of working poor.

The OECD also expressed concern about the strong rise in part-time and temporary work. especially in Europe, where some

court rules against VW

Continued from Page 1

One key to the court's decision lay in evidence presented last week by Mr John Howell, director of business planning at GM Europe, who "specifically remembered" giving Mr Lopez a sheaf of 100-150 documents on March 8, one day before Mr Lopez

announced his departure. The documents contained details of new Opel car models, including a top secret mini, the

According to GM, searches of offices vacated by Mr Lopez and colleagues have failed to turn up any of the secret documents labour markets, Page 4
No easy answers, Page 11
had before they left for Germany.

Hamburg

which "give the impression or allow the impression to be drawn that Mr Lopez and colleagues who changed to VW with him took with them any secret GM or Opel documents and delivered

THE LEX COLUMN

SB's patent cure

Drugs prices can go down as well as up. The prices charged by SmithKline Beecham to big buyers of managed healthcare in the US were 5 to 10 per cent lower in the first half of this year than last. Since the company expects such bulk buyers to account for a rising proportion of sales, price deflation has further to run even without government intervention. Drugs prices have fallen this year in Germany and Italy as a result of government reforms. The chances are that similar. measures will follow elsewhere in

All credit to SmithKline Beecham, then, for increasing pharmaceutical sales in both the US and Europe. But not all drugs companies have been blessed with a stable of promising new products at such a critical moment. Self-help will be required elsewhere to protect margins and keep earnings on a rising trend. The \$775m restructuring charge taken by Merck yesterday, and cuts announced by Marion Merrill Dow last week, will not be the last. Having been through the pain of merger, SB may have less fat to cut. If a handful of big buyers soon account for the lion's share of its US sales, though, its 2,000-strong US sales force will look extravagant.

The expiry next year of the US patent on Tagamet, SB's big-selling ulcer treatment, will be a test. But the impact on earnings should be offset by a timely currency gain. There is also the promise of an over-the-counter version of Tagamet. Judging by the per-formance of the shares during the great de-rating of the sector, the market now regards SB's consumer marketing expertise as a useful spread of

House of Fraser

A new chapter will soon be written in House of Fraser's colourful history. Sadly, it may prove rather dull after what has gone before. Next year, the company should return to being a respectable listed company with assets of some £250m and sales of £700m. By then, the whiff of cordite from the infamous Rowland-Fayed feud may have fully blown away. There is little doubt the flotation reflects the financial pressure on the Fayeds, however much they may care to window dress the sale. Despite this year's refinancing, the brothers are still saddled with a mountainous burden of debt.

That said, House of Fraser has hardly been starved of investment in recent years. Unlike Harrods, it does FT-SE Index: 2823.9 (-19.0) SmithKiine Beecham Share price relative to Gierco share price

not appear to have been subject to the fanciful whims of its proprietors. Ahead of the flotation, House of Fraser will be run as an independent company but will face a stiff challenge overcoming historical prejudice. The pukka presence of Warburg as sponsor reassures. The surprisingly swift reemergence of Mr Brian McGowan on the corporate scene as chairman represents another plus. Fishing, it seems, has only limited attractions after all.

A price of £350m-£550m should be attainable from the flotation although this depends on how much debt House of Fraser carries. The toughest task for management, though, may be persuading investors the company has much growth potential after five years of flat sales and thin profits. Department stores have long been viewed as the dinosaurs of the high street. Yet, Nordstrom in the US has shown there is life in the concept. House of Fraser has now to show it can be as nimble too.

Allied-Lyons/Eldridge

The deal between Allied-Lyons and Eldridge Pope neatly illustrates the dilemma facing regional brewers in the UK. Ridridge needs the marketing muscle of a large brewer such as Allied-Lyons to promote its cask ales nationally. Without that or some similar arrangement it would not make much sense to stay in brewing. But in return it is having to open up its retail network to Carlsberg and Castlemaine lagers, giving Allied's new Carlsberg-Tetley venture a toe-hold in a region where it is under-represented. Eventu-ally that could extend to Allied's ales as well. The prospect of such addisense of Allied's Carlsberg alliance.

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THE REPORT OF

The benefits do not, of course, accrue to just one side. Carlsberg Te-tley will have to compete on price to attract the lager drinkers - they surely cannot be louts - of Bourne mouth and Christchurch. Eldridge Pope will receive com to invest in its retail estate as well as some additional contract brewing. In the long run, though, it is difficult to see the arrangement as a panacea. Eldridge's best hope lies in retailing, not in struggling to remain in brewing its Thomas Hardy and Royal Oak bitties will be guest ales under Allied's wing There is a surplus of brands as well a brewing capacity in the beer market. Some will not survive:

UK economy

After last week's good news on industrial production and unemploy ment, the deceleration of M4 money supply growth is disconcerting. But the slippage may not be as serious fir recovery as it looks. It reflects a shift in corporate financing habits, whereir bank debt is being securitised through the issue of new equity capital or fixed-rate bonds. June alone saw companies raising some \$3.5bn in the equity market, thanks partly to the flurry of rights issues from the prop-

Such balance sheet restructuring bodes well for future activity, especially since consumers show signs of being prepared to borrow again: witness the strong rise in new building society mortgages. The recovery may not be running away with itself, but it is not exactly faltering either.

Philip Morris

The noxious smoke which Philip Morris blew over other consumer products companies when it first cut the price of Mariboro cigarettes grew thicker yesterday. Its decision to make the price cuts permanent provoked fresh fears about brand values.

The UK market, though, appears to have particular trouble peering through the amog. It knocked the shares of both Unilever and Cadbury-Schweppes, which are in wholly unre-lated businesses, while leaving those of tobacco giant, BAT Industries, untouched. This may owe something to Philip Morris's simultaneous decision to raise the price of its discount cigarettes. The market's reaction ems perverse nonetheless.

Sell-off minister says double blow to programme will hurt millions

Russian parliament blocks privatisation

FT WORLD WEATHER

THE Russian parliament delivered a double blow to the government's privatisation programme yesterday, by suspending a presidential decree which is central to the process and annulling a parliamentary law on the sale of

Mr Anatoli Chubais, privatisation minister, said the action would "deal a blow to millions of people involved in [privatisa-

The presidential decree, issued in May, made it compulsory for all state companies to sell a minithe privatisation vouchers issued to all Russian citizens but was opposed by factory directors,

Mr Chubais predicted the parliament's ruling could hurt investor confidence in the vouchers and precipitate a drop in their

completed by August 1, a clause that western advisers described as one of the most important catalysts in the highly successful small-scale privatisation process.

HIGH

arm of the World Bank which has advised the Russian government on privatisation, said: "This will be an excuse for vast regions of Russia to stop privatising.

The decree also required all small-scale privatisation to be

By Chrystia Freeland and Dmitry

mum 29 per cent stake at aucVolkov in Moscow

mum 29 per cent stake at auctions when going private. The
tant at the International Finance

mum 29 per cent stake at auctions when going private. The hall in protest

> About 51,000, between half and a third of all Russia's small-scale enterprises, have been privatised. By suspending part of its own legislation on privatisation, the

parliament transferred responsibility for the privatisation pro-cess from the liberal state property committee conservative sectoral ministries. "This is another revanchist

Chubais, who stormed out of the

Mr Chubais, who has spearheaded the sell-off of Russian state assets in defiance of a hostile pariiament, said that he would find a way round the roadblocks as in the past.

"We knew such a move was possible and we have prepared a pian which will allow us to continue the privatisation process,

Climate of reform brings rouble back from the dead, Page 2

Without us, less crude

would get refined.

Downtime is an expensive business for the oil industry, costing companies as much as \$2.3 million a year. The wet-sealing system on compressors at a refinery in Mexico, for example, was a regular money-loser. John Crane's unique, patented dry-running gas seal technology solved the problem.

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Europe today in the north-western part of Europe, a complex

of two low pressure areas located over southern Scandingvia will cause concentrated cloud and numerous showers in the southern and the Alps. The air will be cool with afternoon temperatures staying below 20C. In Finland, it will be slightly warmer. In the eastern Balkan States and further east, it will remain very warm, with some thunder showers. Over the British Isles, there will be mainly dry conditions with a few sunny spells, especially in the east. However, in Scotland a few showers will occur. A new disturbance from the west will cause drizzle in weste Ireland and in the south-west of England later.

Five-day forecast

By Thursday, the warmer air over the eastern part of Europe will be pushed further eastward and several thunder showers will cross Russia where afternoon temperatures will drop 5C-10C degrees, in northern and western Europe, it will remain very cool and unsettled for the next several days. In the Mediterranean, high temperatures and abundant sunshine will persist.

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Efim creditors await vote on legal action

Foreign bank creditors of italy's Efim state holding company should know next week whether a majority has voted for legal action against the company, and, possibly, the Italian government. Foreign bank creditors provided about L3,500bn (\$2,2bn) of Efim's total borrowings of around L8,800bn to financial institutions. Efim entered voluntary liquidation lest way. Page 14. tion last year. Page 14

Siemens nudges ahead

Net profits at Siemens, Germany's biggest electricals and electronics group, rose 1 per cent to DM1.32bn (\$774m) in the first nine months of the year to the end of June. Page 14

Merck to cut 2,100 jobs

Merck, the world's biggest drugs group, is to cut 2,100 jobs by the end of the year, about 1,000 more than previously announced. It took a pre-tax \$775m second quarter charge to cover the redundancies and other cost-cutting. Page 15

KZ Rail faces flotation

A US-New Zealand conscrtium has paid NZ\$328m (US\$179m) for New Zealand Rail. It plans eventually to float as much as 40 per cent of the com-pany on the local stock market. Page 16

Alliance to boost been

Carlsberg-Tetley and Eldridge Pope are forming a trading alliance to widen distribution and boost market share of their beer brands. Page 20; Lex.

Mariing outs its losses

Marling Industries reduced its pre-tax losses from £27.9m to £9.6m (\$14.5m) in the year to March 31. The group plans to refocus on its core activities of safety belt webbing and industrial textiles. Page 21

Opec urged to hait price fall

The world oil market looked to Opec for action this week to halt the collapse in prices caused by expectations of Ireq's return to the export market.

King prawn



Several large Indian companies are entering the lucrative market of producing aquaculture such as shrimps, encouraged by the government to increase exports. Page 22.

Spain awaits government signals Spain's Bolsa is looking for government signals possible fluctuations in the value of the pessta. Until it is certain of reading such messages cor-rectly, its watchword is caution. Back Page

Market Statistics

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FT-A world indices Back
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Chief price changes yesterday

	THE REPURSE				PARIS (FF1)			
	Mises				Rises			15
	Colocia Kaza Pf	765	+	28	Fonc Lycaneise	661	+	12.7
	Holzmann Ph	994	•	25	Paris Resscript	386.7	+	127
	kársándt	577	+	17	raffs			
	Ahefnelektra	1110	+	46	Latarge Copped	394.8		11.3
	Verein-West	361	+	7	Michelin B	168.5		6.1
	Palla				Peugeot	618	-	15
	Vallaswepen Pri	286	_	8	Vallourec	194.8	-	4.1
	MINN YORK V				TOKYO (Yes)			
	Rines	_			Rines			
	Apple	27%	+	17h		564	+	16
	BMC Software	55%	+			965	+	35
	Howlett Packard	75%	+	2%	Minuko	952	+	37
	Merck	33%	+	134	Falls			
	Seura Roetmak	50%		416	Alashona Braide	580	-	21
	Falls				Наглена Согр	457	-	19
ı	EM	42%	-	34	Kyotara	940	-	40
	-							
	New York pric	es et 1	230	.		•		
	1 01-0-1 m							
ı	LONDON (Per Rises				Rass	472	-	12
	Bridport Gandry	85	+	4	Brit Aerospace	400	_	338
	DAMPING GONOLA	105	+	11		131	_	9
1	Courts Casandish	197	7	72	Central Motor		_	8
	Northern Elect	523	7	13	Haamocell	145	-	_
	States	55		3	Laporte	578	-	17
1	Transattantic	321	+	26	Marting Inda	21%	-	2
	LIK Land		-	416	Meriova	1104	-	514
- 3	المحاص	834	+	412		1.4	_	272

Philip Morris



keep Harrods, always seen as the main object of their takeover of

House of Fraser. They acquired the group for around 2600m in

1985 after a battle with Lonrho,

House of Fraser said the

Fayeds had been advised by SG Warburg, their advisers, that a

flotation was in the best inter-

ests of the chain and of the brothers. The group had not

ruled out the possibility of a

trade sale, but "we are not

anticipating that".

Warburg is thought to have valued the stores at more than

£500m, although analysts

expressed scepticism at this.

Mr Ali Fayed stepped down as chairman of the stores chain yes-

terday and will be replaced by Mr Brian McGowan, former chief

executive of Williams Holdings.

early summer next year. The

Fayeds will retain no stake in

the stores and their holding com-

pany name will be changed.

As well as Harrods, the

brothers will retain control of

Turnbull and Asser, the

upmarket shirtmaker, the Kurt

Geiger shoe chain, the Barkers

shops and office complex in Ken-sington, the Carlton Bighland Hotel in Edinburgh, and the Har-

A management buy-out of the stores in April is believed to

have failed because the manage-

ment was unable to raise the

2320m asking price. In the same month, the Fayeds

sold their 10.6 per cent stake in

the Sears retailing group, rous-

ing speculation that the group

was in financial difficulties with

debts of about £650m. House of

Fraser group denied yesterday

the Fayeds were under financial

Before taking the job, Mr McGowan insisted he should be

able to resign without giving

notice to the Fayeds. "That pre-

director of SG Warburg, asked

Mr McGowan to take up the non-

executive chairmanship a month

after the bank had satisfied itself

that the stores were a good can-

Mr Derek Higgs, managing

serves my independence."

refinancing in April.

didate for flotation.

House of Fraser, Page 19

Lex, Page 12

rods depository in London.

Net earnings were \$1.1bn, or \$1.20 a share, down from \$1.35bn, or \$1.48 a share, in the same period of last year on revenues which rose 4.2 per cent to

said that the group's consumer businesses other than US tobacco were continuing to enjoy solid profits, up 13.3 per cent for the in both the premium segment,

quarter. The company's announcement on April 2 that it would not make any US premium brand cigarette price increases, and was cutting the price of Marlboro, led to a significant reduction in wholesale invento-

This in turn meant a 21.5 per cent decline in second-quarter US cigarette volume to 47.5bn units. Philip Morris said that primarily due to this reduced volume, and increased marketing expenses associated with the price cuts, second-quarter operating income for domestic tobacco was down

53.1 per cent at \$684m.

discount sales means Philip Mor-ris' total retail share of the US tobacco market reached a record 43.6 per cent in the quarter.

The new pricing strategy for

premium products, together with improved prices on discount products, "allow for future profits growth off the newly established base", the company maintained.
Its international tobacco

operations saw operating income rise 15.6 per cent to \$577m on revenues 25 per cent ahead at

Marlboro's international sales volume continued to grow strongly, rising 2.2 per cent to operations had operating income 9.9 per cent higher at \$667m, while revenues rose 1.6 per cent to \$5.4bn. International food produced income of \$269m. up 13 per cent, on revenues 19.9 per cent ahead at \$2.5bn, due primarily to acquisitions and growth in confectionery, partly offset by cur-rency movements.

its Miller brewing company made \$140m. up 21.7 per cent, on revenues 1.1 per cent higher at

For the half-year, the group reported net earnings of \$2.27bn, or \$2.58 a share, compared with \$2.45bn, or \$2.68 a share, in 1992.

reported by other US banks in recent days, due to firmer prop-

erty prices and the first clear signs that the patchy US eco-nomic recovery is feeding through to banks customers. Record income from trading in the foreign exchange and securi-ties markets also lifted Citicorp's after-tax profits, which reached \$446m, up from \$143m in the

A SHARP drop in write-offs on

property and commercial loans

and a fall in loan-loss provisions

fuelled a profits recovery at Citi-

corp, the US's largest banking

group, in the second three

The group's results echoed the improvement in credit quality

same period in 1992.
Write-offs on property and commercial loans at the banking group fell to \$297m, down from 380m in the first quarter and well below the peak of \$792m in the last quarter of 1991. Lower losses on north Ameri-

can commercial property were behind the improvement: credit losses dropped from \$527m in the second quarter of 1992 to \$251m. With the current level of interest rates, money is coming back into real estate because yields are so high," Mr Bill Rhodes, deputy chairman, said. Provisions for commercial and property loan losses made during the quarter were \$273m, down from \$583m a year before.

Income from trading in financial markets soared to \$572m, from \$314m a year earlier, topping the quarterly record for a US bank set by JP Morgan only a week ago with \$431m. Some \$352m (up from \$193m) came from foreign exchange.

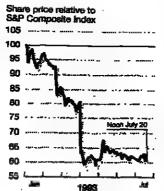
Leaving aside the lower credit charges and gains from trading. profits remained sluggish, contributing to a 8% decline in the group's share price to 331% by midday. Mr John Reed, chairman, said revenue growth had been held back by "troubled economies in the developed world", but that developing countries had grown strongly.

Earnings per share in the second quarter reached 92 cents, up from 25 cents. For the first half net income was \$1.1bn, or \$2.06 a \$0.61 a share, in the first six months of 1992, after an accounting change. The group's key tier one capital ratio, one of the lowest among big US money-centre banks, rose to 5.7 per cent from Roland Rudd

5.3 per cent at the end of March.
US bank results, Page 15

May 1993

Price war wounds Philip Morris



PHILIP MORRIS, the US food and tobacco group, yesterday announced a 22 per cent drop in second-quarter net earnings as its US cigarette profits slumped following April's sharp cut in the price of its Marlboro brand.

Mr Michael Miles, chairman,

Flotation is designed to allow Fayed brothers to cut debts but keep Harrods House of Fisherman rises for the big float

Fraser forward to spending his time fishing, it appears to be an odd appointment. Mr Brian set for McGowan's chairmanship of the the market House of Fraser Stores may be non-executive, but as he conceded yesterday, his rod may have to stay at home for longer By Neil Buckley and

than be originally planned. The idea of working on a flota-THE FAYED brothers yesterday announced plans for the flota-tion of the House of Fraser tion, which he regards as "meat and drink", was too enticing to turn down after the disappointdepartment store chain next year ment of not pulling off any big deal at Williams Holdings for sevexcluding the Harrods flageral years. Mr McGowan does not The brothers believe the flotaofficially step down as chief exection of the 59-store chain will utive from the industrial conenable them to pay off their glomerate until the end of the debts while allowing them to year, although he has passed on

most of his duties to his successor Mr Roger Carr. Mr McGowan says he is aware, however, that accepting the chair of the House of Fraser Stores was not without its risks. While the HoF is to be kept a separate autonomous business there is always the possibility that Mr McGowan's image could be tainted by working for the Fayed

The takeover of the House of Fraser by the Egyptian brothers was one of the most controversial in UK corporate history. They were able to mount their bid when Lonrho, the international conglomerate, sold its 29.9 per cent stake in the HoF to the Fayeds for £138.3m (\$207m) in

Mr Tiny Rowland, Lonrho's chief executive, believed initially could work He had sold them the HoF stake because Lonrho had been twarted in its hostile bid for Harrods and its parent House of Fraser in 1981 when the Monopolies and Merg-

HOUSE OF FRASER

i e		A similar	-,
Year-	Sales.	Operating profit	Pre-tak profit
Jen 35	(Sizes)	(Cm)	(Em)
1991	598	48.5	30.5
1902	888	21.6	18.4
4000			

ers Commission ruled it to be against the public interest. Subsequently, Mr Rowland fell out with Fayeds, left the HoF board and Lonrho bought a new 6 per cent holding in HoF. In March 1985 the Fayeds bid about £600m for HoF and Lonrho sold its HoF shares in the market,

pressure. They had arranged a which were bought by the Faveds. Mr Norman Tebbit, the then Secretary of State for Trade, dropped the 1981 bar on the Lonrho bid - three days after the Fayeds gained control. He decided not to refer the deal to Monopolies and Mergers Commis-

> But the brothers were publicly censured, first by the Department of Trade and Industry and then last year by the Takeover Panel. The panel said statements made by the Fayeds during the

leading impression of their ability to finance the takeover.

Trade inspectors.

But Mr McGowan accepts that

by Warburg [advisers to the stores group) to become chairhad, like most people, a number of preconceived, ill-informed ideas of the Faveds, most of which turned out to be wrong."



Gone fishing? Not any longer. Brian McGowan was lured out of retirement by the prospect of a flotation

He nevertheless admits: "One

cannot deny that there is in some

quarters a credibility problem.

That is one of the reasons for the

He says he was delighted to

find out that the Fayeds invested

£100m in the stores over the past

five years and has satisfied him-

self that there is "no black hole".

until late spring or summer next

year to put its message across, by

House of Fraser has given itself

ning of the company.

takeover may have created a mis-

The takeover has been the focus of a long-running legal battle between the Fayeds and Mr long period between the Rowland, who has feroclously announcement and the flotation." pursued a campaign against the brothers. Lonrho still has pending an action against the Fayeds

claiming damages.
Mr Mohammed Fayed and Mr All Fayed, his brother, dismissed the panel conclusions as "a minor matter" based on the critical report by Department of

it was more unwelcome publicity which contributed to the poor image of the brothers, which he believes in the main to be unfair. "When I was first approached

'absolutely charming". But as far as Mr McGowan is concerned, the history of the Fayeds is irrelevant to the impending flotation of the stores which he says are being kept completely independent from the brothers. The Fayeds will have no representatives on the board and "no influence whatsoever". If they try to exert any influence over the business Mr McGowan says he will resign.

However, after getting to know the Fayeds, Mr McGowan is confident that they will not change their mind over the planned flotation or try to influence his run-

This advertisement appears as a matter of record only

£ 272,700,000 Management Buy-In

which time trading figures for

An adviser to the Fayeds said:

"The two brothers know that

they cannot try and change the

terms of Mr McGowan's contract

not have to give any notice if he

decides to resign. The brothers

know that if Mr McGowan were

to resign and take up fishing

again it would be enormously

1993 will be available.

of the Consumer Products Division of BP Nutrition, comprising the Robert McBride Group Limited (UK),

the Ypion Group (Belgium and France) and Solaro (Italy)

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SmithKline Beecham rises 18%

By Paul Abrahams in London

SMITHKLINE Beecham, the Anglo-US healthcare group, reported an 18 per cent rise in pre-tax profits for the three months to June 30 to £294m (\$443m), from £249m the previous

Turnover in the second quarter increased 19 per cent from £1.26bn to £1.51bn and the results were flattered by currency gains. Excluding exchange, sales of continuing operations rose 8 per cent and trading profits 10 per cent.

The company made an exceptional profit of £37m on the sale of its hair care products to Wella. The profit from the \$320m disposal of its personal care brands to Sara Lee and a provision for the restructuring of the remaining consumer brands will be made in the third quarter.

reported a 13 per cent rise in trading profits £157m to £177m on sales up 22 per cent to £834m. However, at constant exchange rates sales and trading profits were only 7 per cent and 11 per cent higher. SB said the second quarter last year had been partic-

ularly strong. Sales of SB's new products, Paxil, Kytril, Relafen and and Havrix, fell between the first and second quarter this year from £107m to £96m. The company blamed inventory destocking in the US after the launch of Paxil earlier this year.

Drugs sales in Europe rose only 1 per cent. Growth in the UK and France only partly offset steep declines of 9 per cent and 18 per cent in Germany and Italy, following healthcare reforms. Mr Bob Bauman, chief execu-

The pharmaceuticals division tive, warned that the healthcare market was becoming more difficult to forecast and the long-term impact of the challenging economic and regulatory environment was not clear. Animal health trading profits

increased 22 per cent from £9m to £11m on sales up 21 per cent from £76m to £91m. At constant exchange rates sales and trading profits were rose 6 per cent and 20 per cent. Consumer brands operating profits rose 4 per cent from £34m to £36m, on turnover up 20 per cent. Excluding currency exchange, sales increased 9 per cent and profits were flat. Trading profits at clinical laboratories rose 19 per cent to £22m.

A second quarter dividend was declared of 2.533p per A share, 4.756 cents per equity unit and 23.78 cents per equity unit ADR. Lex, Page 12; Details, Page 19

Decision on Efim legal action expected next week

By Haig Simonian in Milan

FOREIGN bank creditors of Italy's Efim state holding company should know next week whether a majority has voted for legal action against the company, and, possibly, the Italian government

The vote followed a tense 31/2hour meeting of foreign bank creditors in London last week at which bankers were asked to consider various options. including legal action.
The increased tension

between foreign bank creditors, which provided about L3.500bn (\$2.2bn) of Efim's total borrowings of about L8,800bn to financial institutions, follows mounting dissatisfaction among creditor banks at the failure to receive initial repayments, a year after Efim was put into voluntary liquida-

Shortly before initial repayments were due at the end of April, a representative of Mr Alberto Predierl, the special administrator running Efim, said the situation would be frozen until a dispute over swap contracts undertaken by Efim

overshadowed by the European Commission's refusal to approve the Italian government's repayment plans.

However, one banker involved said: "Even if the Commission gives its approval tomorrow, the Italians will not pay us back until the swaps are sorted out." The dispute has incensed for-

eign bank creditors and raised a serious point of principle. Although only one transaction is involved, bankers are trying to reconstruct whether

other transactions may be at

Last October, Bankers Trust terminated a swap contracted by Esim on the grounds of default.

The previous month, it had informed Mr Predieri and the Italian Treasury that the conditions of the swap were not being respected, and that it could be terminated. The matter remained unno-

ticed until April, when officials from Mr Predieri's office told bankers no repayments would be made until the issue of the swap was resolved. Terminating the swap,

exchange and interest rate elements, affected Efim's finances because of last year's lira devaluation. Details of the transaction have not been revealed. However, termination has increased Efim's for-

"I don't think the sums we are talking about are at all large in comparison with the principal and interest due on Efim's debts," said Mr John Reffell, a banker at Chase Manhattan in London, who is chair-ing the activities of the group ' agent banks involved in Efim's foreign loans.

eign exposure in lira

"It's a question of principle that's involved. You can't just demand that a swap be reinstated. That goes completely against market practice. The issue at stake is much broader than just Efim."

Bankers also argue the

swaps were contracted inde-

pendently of the loans. "The banks involved in the loans are independent of the bank doing the swap. Moreover, the latter didn't necessarily swap the whole amount."

KLM, Northwest flights deal

By Ronald van de Krol in Amsterdam

KLM Royal Dutch Airlines said yesterday all its flights to the US from Amsterdam would operate as code-sharing services with Northwest Airlines. the US carrier in which it owns a minority stake.

The joint flights are due to begin in late September and will cover all 11 KLM destina-

airlines will fly their existing routes between the US and Amsterdam under a new dual flight number based on the old Northwest and the old KLM code. "By operating through loint ventures, the airlines can present their combined product through a central reservation system, optimising service to

customers," the airlines said. The use of a single flight number combining both airlines' codes is designed to encourage Northwest passengers to transfer to KLM flights. and vice versa.

The move was part of efforts

to create a single, global route network, the airlines said. Since the start of the summer season, the airlines have experimented with code sharing on flights to Minneapolis/St Paul, Detroit and Boston. The eight other cities that will be

added are New York, Chicago, Washington, Atlanta, Orlando, growth in turnover. Houston, Los Angeles and San

Marginal rise for Siemens at nine months

By David Waller in Frankfurt

NET profits at Siemens, Germany's biggest electrical and electronics group, rose by 1 per cent to DM1.32bn (\$776m) in the first nine months of the financial year to the end of June.

Siemens said business had been "robust" in the nine months against the background of a weak world economy. Group turnover climbed by 2 per cent to DM55.8bn while order intake fell back by 5 per cent to DM59.9bn.

Business outside Germany compensated for a downturn in the domestic market. Turnover in Germany dropped 3 per cent but abroad rose 6 per cent to DMS0.7bm

Although the pattern was repeated with new orders, where there was a 12 per cent drop in Germany offset by a 2 per cent increase abroad. Siemens said this was not to be taken as a sign of a worldwide recovery.

The company said the growth in orders outside Germany was due to a number of large projects in plant-building and systems, rather than economic recovery.

The strong expansion in infrastructure business which had lasted for the past three years - had reached a plateau, albeit at a high level, Siemens said. Business with industrial customers had weakened further, whereas there had been an increase in transportation and energy production systems. Together with construction-related products, these had been the areas of most substantial

In common with other large German companies, Siemens has moved to cut staff numbers in a bid to reduce costs. At the end of June, the group employed 401,000 people worldwide, down from 413,000 at the beginning of the financial year. Despite this 3 per cent staff reduction, personnel costs rose by 6 per cent to DM26.3bn. Investments totalled DM4.7bn, down from DM6bn in the comparable period last year.

KPN floats into land of the giants

Ronald van de Krol looks at the disposal of the Dutch telecoms group

ith the third tranche of the privatisation of British Talesco KONINKLIJKE PTT NEDERLAND (Millions of guilders, consolidated) Total completed, the next event in Telecom the world calendar of telecom-Post munications privatisations is 186 10.487 Net Tumover Total operating income likely to be the flotation of 16,340 3,101 1,664 4,998 394 10.933 Koninklijke PTT Nederland (82) 35 Operating result (KPN). 1,330 388 26,572 The sale of the Dutch PTT, 22,454 3,130 ege total capital widely expected to take place Return on average total capital (%)

companies such as British

The company, which ana-Mr Manus Fleskens, an analysts say is worth between lyst at Barclays de Zoete Wedd in Amsterdam, noted that the will be sold in stages, with Dutch postal service was highnext year's tranche likely to be ly-automated and well-mantisation and the first of a aged and produced a consistent record of profits. "It has good prospects for the future, both household name. The Dutch government has said that it is prepared to sell two-thirds of in expanding its size .of operations and its profits gen-The KPN flotation will mark

Although the Netherlands has a mature telecommunications market, KPN is regarded as a solid player because its costs are low and because its home market is internationally-orientated, generating lucrative international telephone traffic. In a recent research Morgan Stanley report, described KPN as being in the forefront of telecommunications and postal liberalisation in Europe, while BZW rated it as potentially "the most attractive of the European quoted

In 1992, KPN posted net profit of Fl 1.67bn on turnover of Fi 15.6bn, a rise of 3.4 per cent on the year before. Predictions for the value of KPN hinge not so much on investors' perceptions of the postal activities as on the com-

telephone companies".

icy. KPN pays out 40 per cent of net profits to the Dutch state, and initial indications are that this level will not be raised significantly in the first

Source: Keninkijie PTT Nederland 1992 annual import

few years after privatisation. Partly balancing this, Dutch regulators are expected to adopt a relatively benign attitude to post-privatisation pricing of postal and telecommunication services, meaning that KPN will not face overly strict constraints on either of its

S o far, analysts have assigned a broad Fl 16bn-Fl 22bn range for the total value of KPN, meaning that a first 30 per cent tranche could be worth more than FI5bn. Much will depend on the climate of the Amsterdam bourse next year, the details of the flotation legislation that is being examined by parliament; and, to a lesser extent, whether the government will want to build in incentives to entice private shareholders.

Last month, the Dutch state chose NM Rothschild & Sons, the British investment bank to advise on all aspects of the sale, including the flotation

KPN has chosen another Anglo-Saxon investment house, Goldman Sachs, to art on its behalf. Dutch banks passed over in the Netherlands' most significant privatisation since the flotation of DSM, the chemicals group, in the late 1980s, are expected to win prominent roles in the

Sigi

(27,325,1212

underwriting syndicate. Unlike the British government, the Dutch government has never given any priority to increasing the country's base of small shareholders through privatisation. Incentives are therefore more doubtful.

although not ruled out. Rather than pursuing ideological goals, the state's sell-off is designed to bolster KPWs position in the fast-changing world of telecommunications

and postal services. KPN is smaller than BT AT&T and other privatisation candidates such as Deutsche Telekom of Germany, but it is determinedly trying to compete with its bigger rivals in providing telecommunication services to multinational com-

Its vehicle for this competitive and expensive area of international telecommunications is Unisource, a venture with Sweden's Televerket and Swiss Telecom. This pits the Dutch company against BT's Syncordia and the French-German joint venture Eunetcom as well as against AT&T's Worldsource partnership.

By buying shares in KPN, investors will not be gaining access to one of the dominant companies of the industry. However, KPN's attraction lies in its plucky and nimble efforts to hold its own and expand itsinfluence in a global sector where national barriers are swiftly being dismantled.

SKODA Pilsen, one of the largest industrial corporations in the Czech Republic, plans a joint venture agreement with Siemens, the German engineering company, according to Czech news reports, Reuter reports from Prague.

Hospodarske Noviny, the economic newspaper, quoted Mr Lubomir Soudek, a Skoda director, as saying details of the deal would be announced after a preliminary agreement was signed in Pilsen today. According to Mr Soudek. the

with Skoda about turbines.

Skoda Pilsen plans turbine venture

companies agreed on capital participation and a few details needed to be settled before an agreement on co-production of Siemens confirmed that the company was in discussions

U.S. \$250,000,000

BankAmerica 4 6 1

Corporation

Floating Rate Subordinated Capital Notes due 1997 (originally issued by) Security Pacific Corporation

For the period from May 21, 1993 to August 22, 1993 inclusive the notes will bear interest at the rate of

5% per annum with an interest amount of U.S. \$130.56 per U.S.

\$10,000 principal amount of notes payable on August 23, 1993.

By: The Chase Manketten Bank, N.A.

London, Anexi Bank July 21, 1993

Bank in Liechtenstein group ahead

pany's expected dividend pol-

By lan Rodger in Vienna

BIL GT, the financial group built around Bank in Liechtenstein, has reported a 53 per cent jump in consolidated nat income in the first half of 1998 to SFr69m (\$46m).

in the first half of 1994, proba-

bly in the spring, is likely to produce firsts at home and

Fl 16bn (\$8.4bn) and Fl 22bn.

the Netherlands' biggest priva-

the first time that a national

government in Europe has

poened up its postal operations

to outside investors. Fortu-

nately for the Dutch state,

which is seeking the highest

possible price for its shares,

KPN's postal subsidiary, PTT

Post, is one of only two postal

services in Europe that make a

profit. The other is the British

Although the inclusion of

the Netherlands' postal

operations in the flotation is

unfamiliar to most investors it

is not expected to drag down

the price at which KPN is floated. This is partly because

PTT Post contributes just

under 20 per cent of profits

compared with 80 per cent by

PTT Telecom, the telecommu-

nications arm which is more

directly comparable with other

privatised telecommunications

abroad.

the company

Post Office

Like other banking groups based in the Swiss market, the group has benefited from an unusual combination of rising and active securities markets.

declining interest rates, large inflows of funds and relatively stable expenses. BIL GT said all its compa-

nies contributed to the overall increase in assets under administration to SFr44.8bn at June 30, up 16 per cent from a year earlier. Assets under manment rose 21 per cent to SF124.6bn

A 25 per cent advance in group revenues to SFr255m

resulted from a substantial increase in net interest income and brokerage earnings together with increased investment management fees and higher dealing profits.

Administrative expenses were up only 10 per cent, and most of it was attributed to the higher business activity level. The directors said they were confident of achieving "a good business year".

French retailer changes hands

By John Ridding in Paris

IMMOBILIERE Phenix and Altus Finance have taken control of Fnac, the French retailing group, after exercising options granted to them last week by GMF, the French . insurance group. The two companies acquired 50.01 per cent of Fnac for FFr2.928 per share. valuing it at FFr2.4bn (\$444m).

JULY, 1993

NOTICE

WORLDINVEST INCOME FUND

DECLARATION OF DIVIDEND No. 33

The Trustees of the Worldinvest income Fund are pleased to announce an interim US\$8.00 per share distribution to Shareholders in respect of the half-year period from December 31, 1992 to June 30, 1993.

For holders of bearer units with accompanying coupons, Coupon Number 33, and any previously unpresented coupons, may be presented for payment on or after August 2, 1993 to:

BankAmerica Trust Company (Jersey) Limited, PO Box 120, Union House, Union Street, St. Heller, JERSEY, Channel Islands

For holders of registered units, the dividend will be distributed in accordance with individual mandating instructions in place.

Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation.

WORLDINVEST EXCERTE CLOBAL FIXED INCOME SUB-FUND

DECLARATION OF DIVIDEND No. 1

The Trustees of the Worldinvest Excelle Fund are pleased to announce an interim £0.25 per share distribution to Shareholders of thes Global Fixed Income Sub-fund in respect of the half-year period from December 29, 1992

The dividend will be distributed in accordance with individual mandating instructions in place and will be paid on August 2, 1993.

Dm

WorldInvest (Managers) Jersey Limited Manager

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DKB International

Paribas Capital Markets

Sakura Finance International Limited

Salomon Brothers International Limited

S. G. Warburg Securities

Yamaichi International (Europe) Limited

E.c.

INTERNATIONAL COMPANIES AND FINANCE

Signs of recovery in US banking

US BANK shares rose in early trading yesterday on earnings reports that pointed to a marked recovery in the quality of real estate and commercial loan assets, although profittaking later left some shares down on the day.

Wells Fargo, the California-based bank hit by troubled property lending, said net income for the second quarter rose to \$149m, or \$2.46 a share, compared with \$82m, or \$1.33,

a year ago. Although income fell and costs rose, the figures were boosted by a sharp fall in loanloss provisions to \$140m, down from \$300m last time.

French retail

Changes has

However, the company said it was still concerned about the Californian economy. Net loan write-offs were \$138m, against \$184m a year ago. Net interest income fell to

\$658m from \$671m as loan volume declined slightly and interest margins remained steady. Other income rose to \$275m from \$271m. Operating expenses advanced by 5 per cent, or \$25m, to \$531m.

Due to lower provisions, return on equity for the period rose to 16.73 per cent, from 12.1 per cent in the first quarter

Canadian group

ESC Wagons, the consortium

building shuttle-train car-

riages for the Channel tunnel,

bas raised the amount of its

legal claim against Trans-

Manche-Link, the tunnel's main contractor, writes Bern-

Bombardier, the Canadian

transport group which heads

ESC, said yesterday it was still

trying to negotiate a settle-

ment of the dispute over addi-

tional work required to meet

TML's changed specifications.

But Bombardier said it

planned to press its claim in court if it did not receive "an

sarly and positive reaction".

FFr3.39bn (\$584.5m), compared

with the FFr2bn claimed last

December. The company said

the difference reflected further

"delays and disruptions result-

ing from TML's actions".

RSC is claiming a total of

ard Simon in Toronto.

raises claim

against TML

RECORD income from trading was the main factor behind a 59 per cent rise in net income at Chemical Bank in the second quarter, to \$381m, writes Richard Waters. In common with other big US banks, Chemical reported a

sharp rise in income from trading in foreign exchange and other financial markets, up at \$298m from \$170m in the same period

The bank also recorded a 7 per cent rise in net interest income. Provisions for credit losses rose to \$363m, from \$345m a year

ago, although provisions for the first half as a whole were down at \$675m, from \$720m in the corresponding period.

Mr Walter Shipley, president, said that the bank had seen a "sharp improvement in credit quality" during the quarter, with non-performing assets falling by \$843m.

Second quarter earnings per share were \$1.39, against 83 cents to the come operator of 1862.

in the same quarter of 1993. First half net income rose to \$755m, or \$2.70, from \$500m, or \$1.83, in the 1992 period.

Chemical estimated that its Tier I capital ratio had risen to 7.6 per cent by the end of June, from 7.0 per cent at the end of the

and 9.55 per cent a year ago. Net income for the first half was \$257m, or \$4.18, compared with \$201m, or \$3.42, last time. Declining provisions also

helped fuel a 22 per cent advance in net income for the quarter at NationsBank, the North Carolina-based "superregional" bank which has grown by acquisition into the nation's fifth largest. The charge for credit losses fell to \$110m from \$150m a year ago as net income jumped to \$306m, or \$1.19, from \$251m, or

earlier. First-half after-tax profits were \$569m, up from 1992's restated \$425m. Second-quarter results were lifted by a rise in the net interest margin to 6.3 per cent from 5.96 per cent. The takeover in May of The

super-regional bank which also counts itself among the 10 larg-

est in the US, reported net

income of \$282m, or \$1.01, up from \$243m, or 87 cents a year

Boston Company, a trust and investment management company, led Mellon Bank to report second-quarter net income of \$99m, or \$1.32, compared with \$90m, or \$1.41, after the effect of a favourable tax position a year before (\$64m, or \$0.95 a share, excluding the one-off tax cresimpent).

Net interest revenue was \$314m, up from \$281m a year before, while fee income climbed to \$281m from \$263m. Leaving aside the effects of the Boston acquisition, the

income figures would have been \$300m and \$243m respectively. Provisions for credit losses fell to \$35m, from \$50m, while return on equity rose to 13.69 per cent from 11.37 per cent (before the one-off tax benefit). First-half net income was \$133m, or \$1.63, down from \$176m, or \$2.77, last year.

Sears, Roebuck back in black

against 14.21 per cent.

96 cents fully-diluted.

The advance came in spite of

a still less-than-robust

economic recovery," said Mr

Hugh McColl, chairman. First-

half net income reached \$787m.

or \$2.28, from \$561m. or \$2.22,

Loan growth was "exception-

ally strong" during the period,

the company said, with total

outstanding loans rising by

\$2.8bn, or 16 per cent, from the

previous quarter. Return on

equity was 14.65 per cent,

in the first half of 1992.

By Laurie Morse

SEARS, Roebuck yesterday said it had returned to profitability, reporting record second-quarter earnings of \$580.6m, or \$1.51 a share, excluding unusual items, compared with \$325.5m, or 85 cents, for

the same quarter last year. The diversified US group is in the middle of a restructuring, having spun off the last of its Dean Witter Reynolds brokerage unit. It has also sold 20 per cent of Alistate Insurance, and all of the Coldwell Banker

property group.

The unusual items include a gain of \$635.1m from the initial public offering of Allstate Corp, a \$145.3m charge for debt reduction, and a \$64m loss on its sale of Coldwell Banker Residential Services. If these items were included, Sears' second-quarter earnings were \$1.01bn. or \$2.63 per share.

Sales from Sears' continuing operations increased 5.6 per cent to \$12.16bn, from \$11.51bn a year ago.

Its core retail merchandising. group had second-quarter income of \$162.5m, on sales from continuing operations of \$6.85bn, compared with yearago earnings of \$131.1m and sales of \$8.46bn. Sears pulled out of its loss-making catalogue business during the second quarter.

Mr Edward Brennan, chairman, said the record second quarter was the result of the successful repositioning programme and improved operating performance of its core Sears' results include those

of the merchandising group, the 80 per cent of Allstate it still owns, and the Homart Devalopment property group. In its first publicly-reported earnings as a publicly-traded

company. Allstate announced second-quarter carnings of \$396.7m, or 94 cents, compared with \$239.6m, or a pro-forms of 53 cents per share in the second quarter last year. Sales rose 4.2 per cent to

\$5.23hn, from \$5.02bn last year. Underwriting losses fell to \$1.7m, down from the loss of \$253.8m the second quarter of 1992. Catastrophe losses for the second quarter were \$118.6m, against \$275.4m in the second quarter of 1992.

Dean Witter Discover reported second quarter income of \$157.1m, up 42 per cent on a comparable basis from the second quarter of 1992. On a per share besis the results were 92 cents, up from a pro forma 57 cents in 1992. Second quarter revenues were \$1.42bn.

The company's spin-off from Sears, Roebuck was completed

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Notice to Holders of Warranta Jassed in 1986 and 1991

Holders of the 2,652,000 twinned Founder warrants (the "1986 Warrants") to subscribe for shares in Eurotunnel S.A. ("ESA") (issumble in the form of Units) constituted, in the case of EPLC, by an Instrument dated 1 September 1986 (as amended by Supplemental Instruments dated 4 September 1990 and 24 June 1993) and, in the case of ESA, by a Board resolution dated 13 August 1986, as amended by a Board resolution dated 4 September 1990 and 23 June 1993, are informed from the case of EPLC and shares in EPLC and EPLC and shares in EPLC and EPLC and shares in EPLC and EPLC

Following the suspension, in connection with the issue of the 1993 Warrants, of the right to exercise the 1986 Warrants from 25 June 1993, the 1986 Warrants will apply to 1986 Warrants exercised on and after that date,

Holders of the 7,142,837 twinned warrants (the "1991 Warrants") to subscribe for shares in Eurottoned P.L.C. ("EPLC") and in Eurottoned S.A. ("ESA") fissable in the form of Units) constituted, in the case of EPLC, by an instrument dated 10 June 1991 (as amended by a Supplemental Share Warrant Instrument dated 24 June 1993) and, in the case of ESA, the issue of which was decided by the Board of Directors on 23 May 1991 by virtue of resolutions of the Extraordinary General Meeting held on the same date (the terms and conditions of which were assended by a General Meeting of Warrantholders held on 23 June 1993), are hereby informed that, as a result of the issue of 1993 Warrants, the number of shares in EPLC and shares in ESA, twinned as Units, which a holder of a 1991 Warrant may antiscribe on exercise of such 1991 Warrant has been adjusted. A certificate setting out the required adjustment has been obtained from Morgan Greafell & Co. Limited and Banque Indosuez pursuant to the provisions of the Instrument (as amended) and the Board Resolution as amended) referred to above. A copy of the certificate is available for inspection by holders of the 1991 Warrants at the registered offices of EPLC and ESA. As a result of the adjustment, each 1991 Warrant entitles the holder thereof to subscribe for L11 Units (previously 1,07 Units) at a price of £1.75 and FRF 17.50. Subscription rights under the 1991 Warrants will only be exercisable in respect of whole numbers of Units, 1991 Warrants are not exercisable at present.

second-term earnings at Monsanto

By Karen Zagor

MONSANTO, the US chemicals group, yesterday unveiled a sharp rise in second-quarter earnings led by a strong per-formance by its agricultural

This more than offset a decline in underlying operat-ing income from its chemical segment and lower operating income from its NutraSweet artificial sweetener

Net income was \$200m, or \$1.66 a share, on sales of 2.23bn, compared with \$105m, or 86 cents, on sales of \$2.05bn last year. Operating income climbed to \$326m in the latest quarter from \$185m.

Operating income from the agricultural group rose more than 50 per cent to \$258m, adjusted for a pre-tax charge of \$19m last year.
Mr Richard Mahoney, chair-

man and chief executive, said: "The single targest contributor to worldwide agricultural growth this year has been the rapid adoption of minimum tillage techniques by farmers, a trend which was further accelerated by exceptional weather conditions.

Agricultural sales grew to 7743m from \$532m.

Operating income from Monsanto's chemical group rose to \$75m from \$59m, but the 1992 quarter included a pre-tax extraordinary charge of \$41m. The company blamed weak economic conditions in Europe and Japan for the performance

of its chemical operations. Chemical sales slipped to \$933m from \$967m. The Searle pharmaceutical unit posted an operating loss

of \$37m, against a loss of \$53m last year, while sales rose to m from \$314m. NutraSweet recorded operat-

ing income of \$42m on sales of \$186m, compared with \$48m on sales of \$232m. First-half net income was \$341m, or \$2.83, on sales of

\$4.17hn, against a net deficit of \$283m, or \$2.30, on sales of \$4.02bn a year ago. Stripping out the impact of accounting charges, Monsanto earned \$257m in the 1992 period.

Sharp rise in Job losses force Merck to take \$775m charge

MERCK, the world's biggest drugs group, yesterday said it was taking a pre-tax \$775m second-quarter charge to cover voluntary redundancies and other cost-cutting measures The group added that it would cut about 2,100 jobs by

the end of this year, about 1,100 more than previously announced. Stripping out the charges, Merck posted a 9 per cent rise in underlying second-quarter profits to \$693.6m, or 61 cents a

share, against \$643m, or 56 cents, last year. Including restructuring charges, Merck recorded net income of \$172.6m, or 15 cents, in the 1993 quarter. Sales rose 8 per cent to \$2,57bn from \$2,37bn.

The second-quarter figures were in line with analysts' expectations, although below



Roy Vagelos: job cuts should save more than \$140m a year

Merck's traditional double-digit earnings growth.
Nevertheless, Wall Street

was enthusiastic about the restructuring plans, and at

declining market Merck said it had cut about 2,100 jobs since March, significantly above its earlier

short-term goal of reducing its work force by 1,000.

Many of these positions will be eliminated permanently. In the longer term, Merck plans to continue streamlining its facilities and trimming its workforce, mainly outside the

US, starting next year. Mr Roy Vagelos, chairman and chief executive, said the reduced employment costs should save more than \$140m. annually.

For the first half, Merck posted net income of \$786.3m, or 69 cents, against \$740.3m, or 64 cents, a year ago.

Excluding the restructuring charges in 1993 and charges for accounting changes in 1992, earnings rose 9 per cent to

Warner-Lambert improves 6%

US drugs group, reported a second-quarter earnings to \$189.9m, or \$1.40 a share, on sales which rose 6 per cent to \$1.45bn, Karen Zagor writes. A year earlier, the company earned \$177.8m, or \$1.32, on

sales of \$1.37hn. A 29 per cent improvement in consumer sector sales outside the US offset a 2 per cent decline in the US and a 6 per cent drop in worldwide phar\$566m. US pharmaceutical sales were hurt by the loss of about \$34m in sales related to manufacturing and regulatory compliance issues in Puerto

Mr Melvin Goodes, chairman

and chief executive, said the

company was close to reaching a settlement with the Food and Drug Administration over its manufacturing plants, mainly in Puerto Rico. Earlier this month, Warner-

Lambert said that the planned maceutical sales to \$532m from settlement, in the form of a \$2.54 on sales of \$2.68bn.

consent decree, would reduce earnings "At this point, its financial impact appears to be manage-able," said Mr Goodes. "However, coupled with the delay in Cognex (a treatment for Alzheimer's disease] approval, it will undercut our ability to generate double-digit earnings

For the first half. Warner-Lambert posted net income of \$372m, or \$2.75 on sales of \$2.78bn, against \$341.5m, or

growth for the year."

PepsiCo ahead 13% at \$426m

By Martin Dickson n Herr York

PEPSICO, the US food and soft drinks group, yesterday reported a 13 per cent increase in second-quarter net income. with strong growth in its snack foods and beverage business more than offsetting lower profits on the restaurants side. The company reported net income of \$426.8m, or 53 cents a share, up from \$378.8m, or 47

cent to \$5.89bn. For the first six months the group reported net income of \$687m. or 85 cents, compared with \$613m, or 76 cents, before accounting changes in the

cents, in the same period of last year. Net sales rose 15 per

Pepsi said that in the latest quarter its international operating profit rose 32 per cent. Excluding acquisitions within the last year, sales and operating profit improved 8 per cent and 11 per cent respectively. Mr Wayne Calloway, chair-

man, said he was pleased the company managed to achieve double-digit earnings per share growth, on top of a 21 per cent increase in the same period of 1992, despite the cost of a new initiative at its Pizza Hut restaurant chain and higher US potato costs, which affected its Frito-Lay snack foods business.

Worldwide restaurant earnings dropped 5 per cent to \$166.3m on sales 12 per cent shead. Earnings at Pizza Hut dropped 15 per cent to \$66.5m,

with both US and international profits down. The fall in US profits was due partly to the launch of the new Bigfoot Pizza, a larger, more valueoriented dish, while the inter-national side suffered from continued volume declines in Australia and losses in Spain.

Kentucky Fried Chicken saw earnings drop 15 per cent to \$42.4m. However, snack food profits rose 18 per cent to \$276.3m on a 21 per cent increase in sales, and beverage earnings rose 18 per cent to \$341.5m on sales up 13 per cent. The recent product tamper-

ing hoax in the US, where syringes were alleged to have been found in Pepsi cans,

research and development

European recession hits Honeywell

By Louise Kehoe

same period of 1993.

HONEYWELL. the US electronic control systems group, reported a drop in net income and revenues for the

second quarter. Sales were \$1.45bn, down from \$1.49bn in the same period last year. Net income was \$71.4m, or 53 cents a share, including an after-tax gain of \$13.9m. or 10 cents, from the settlement of a lawsuit with Unisys. The gain was offset by special charges of \$13.3m after

taxes to improve productivity. In the same period last year, net income was \$81.8m, or 58 or 6 cents, after-tax from litigation settlements.

Second-quarter operating profit, excluding special charges, was \$131.7m, compared with \$152.3m last year. "We are delivering solid financial performance in the face of very difficult business

conditions worldwide," said Mr Michael Bonsignore, chairman and chief executive. In addition to a cyclical decline in the commercial aviation industry, the company's difficulties have been compounded by the deepening

recession in Europe, especially in Germany, he added. "Despite the difficult envi-

investment by 15 per cent," Mr Bonsignore said. During the quarter. Honeywell purchased \$64m in shares as part of its five-year. \$600m share buyback programme.

Honeywell's space and aviation business was down sharply in the quarter, with operating profit of \$48.5m on sales of \$424.7m, compared with an operating profit of \$61.4m on sales of \$460.9m in the same period last year.

First-half income was \$128.7m, or 95 cents a share, against \$50.7m, or 36 cents, last year. Sales were \$2.89bn. cents a share, including \$7.4m. ronment, we expanded against \$2.97bn a year earlier.

Amdahl loss worse than expected

AMDAHL reported heavier than expected losses for the second fiscal quarter as its revenues dropped by one-third.

The US mainframe computer manufacturer said poor economic conditions, particularly in Europe, and a trend toward decentralised computer systems had reduced the volume of its business. Net losses for the quarter

were \$23.7m, or 21 cents a share, on revenues of \$463.2m against net income of \$16.9m, or 15 cents, on higher revenues of \$693m in the same period First-half losses were

\$263.4m, or \$2.32, including

the first quarter, when the company cut back manufacturing capacity with the loss of 1,000 jobs. In the first half of 1992, net income was \$21.3m, or 19 cents. First-half sales were \$843.9m, against \$1.19bn last Amdahl sald it had cut costs

during the quarter by reducing its workforce and closing surplus manufacturing facilities. It also reduced inventories and cut capital spending.
The company added that the

shift away from central mainframe computers towards networks of smaller computers was more pronounced in some industry sectors than others. It said a customer survey

after-tax charges of \$177.4m in suggested growth in mainframe computer sales would vary widely depending on the business involved.

Last month Amdahl and Electronic Data Systems formed a joint venture software company, the Antares Alliance Group, which is working on software that will speed the development of applicafions programs.

Last week, Amdahl also announced an agreement with Fujitsu, the Japanese computer manufacturer, and ICL of the UK to collaborate in the development of a common UNIX operating system for the companies' computer products. Fujitsu holds an equity stake

in Amdahl and owns ICL.

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Peyment of Principal and Interest by The Bank of New York Company, Inc. Notice is hereby given that the Rate of Interest has been fored at 5.25% p.a. and that the interest payable on the relevant interest Payment Date, October 21, 1993 against Coupon No. 39 in respect of U.S.\$10,000 norminal of the Notes will be U.S.\$134.17.

July 21, 1993, London By: Clifoenk, N.A. (Issuer Services), Reference Agent CTTBANCO

MELLON BANK COMPORATION DS \$200,000,000 FLOATING RATE NOTES DUE 1864 Notice is hereby given that for the interest probab from 31 July 1983 to II Oceaner 1983 the notes will comp on interest rate of 3.45 ti per assume. THE CHEMICAL

The Board of Directors Enrotunnel S.A.

ECU 200,000.000 Crédit Foncier de France

Floating Rate Notes due 1996 For the period frost July 21, 1993 to October 21, 1993 the Notes will carry an interest rate of 7.9825% per annum with an interest amount of ECU 200.93 per ECU 10,000 and of ECU 2,009.31 per ECU 100,000 Note. The relevant interest payment date will be October 21, 1993.

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GROUP GOLD MINING COMPANIES Summary of reports: quarter ended 30 June 1993 Randfontein Estates The Rendicionaln Estates Gold Mining Company With Rendaration number 01/00261/06 Quarter emiled ended 30.06.93 51.03.93 80.06.93 Ore milied – tons (000) Yield – grams per ton Working cost – per ton milied 3,97 R107,82 R26 168 R106,07 R28 718 R104,86 R26 669 R000 **FI000** F1000 263 489 204 751 Net profit before tax Net profit after tax Dividends 81 995 59 078 63 236 49 848 67 249 24 720 22 738 Capital expenditure Western Arcas Western Areas Gold Mining Company Limited Plagistration runniber 59/03309/06 Year Quarter ended ended 30.06.93 31.03.92 30.06.93 One milled - tons (000) Yield - grams per ton Working cost - per ton milled - per kilogram produced R196,27 R31 585 R198,38 R31 218 R199,11 R29 843 R000 R000 R000 Net profit before and 66 156 10 077 26 427 31 765 10 077 5 360 Capital expanditure H. J. Joel H. J. Joef Gold Mining Company Limited Registration number 85/01985/08 Quarter ended ended 30.06.93 31.03.93 30.08.93 Ore milled – tons (000) Yield – grams per ton 186 6,12 Yield - grams per lon Working cost - per ton milled - per kilogram produced R191,13 R31 658 R182,38 R29 809 F192,88 F30 948 __R000 R000 F1000 Net profit before and 13 888 1 671 21.952 3 276 Capital expenditure 4 050 All figures are unaudited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from Barnato Brothers Limited, Thavies Inn House, 3-4 Holborn Circus, London, Johannesburg

21 July 1993 FINANCIAL TIMES REDIT RATINGS **Notice of Redemption** To the Holders of

BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1997 (originally issued by)

Security Pacific Corporation

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Eleven of the Indenture dated as of February 15, 1985, as supplemented by a First Supplemental Indenture dated as of April 22, 1992, between BankAmerica Corporation (the "Company"), as the successor to Security Pacific Corporation, and Chemical Bank, as the Trustee, and pursuant to the terms of the above-referenced Notes (the "Notes"), the Company, in accordance with the approval of its primary federal regulator, has elected to redeem the entire outstanding principal amount of the Notes on August 23, 1993 (the "Redemption Date") at a price equal to 100% of their principal amount, together with accrued interest to the Redemption Date.

Payment will be made on the Redemption Date upon presentation and surrender of the Notes, together with all coupons which mature after the Redemption Date, at the office of a paying agent at any of the

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

Chare Manhetten Bank, Luxembourg S.A. 5 Rue Plantis L-2338 Luxembourg Grund

Credit Lyonnais Belgium S.A. 17 Avenue Marnix Chase Munhattan Bank, N.A. 63 Rue du Rhône CH-1204 Geneva

The method of delivery of the Notes is at the option and risk of the holder but, if mail is used, registered mail is recommended From and after the Redemption Date the Notes will cease to

bear interest, and all coupons which mature after the Redemption Date shall be void.

BankAmerica Corporation

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent July 21, 1993

By: Chemical Bank, es Trustee

THE ESTABLISHMENT TRUST, SICAV Registered Office: Luxembox 13. rue Goethe R.C. Laxembourg B21,743

At the meeting of shareholders held on 16 July 1993 is was resolved to pay a dividual of US\$0.06 per share to shareholders on record on 15 July 1993 and to holders of bearer shares upon presentation of coupon No. 3 payable on or after 23 July 1993 with shares being

13, rue Goethe

For the Establishment Treat, SICAV Bank of Bermoda (Luxembourg) S.A.

E200,000,000 MFC Finance No.1 PLC

Notice is hereby given that accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the Issuer Intends to redeem £1,800,000 in aggregate value of the Notes on the respective August 1993 interest payment dates.

CITIBANCO

This unnouncement appears as a matter of record only.

The Republic of Argentina

has sold a 59% interest

Hidroeléctrica Alicurá S.A.

comprised of hydro-electric generation assets of

Hidronor

to a consortium formed by

Southern Electric International

The Bemberg Group

for an aggregate consideration of

U.S. \$315,641,771

The undersigned acted as advisors to the Republic of Argentina in structuring and negotiating the sale.

Banco General de Negocios

CS First Boston Group

Kleinwort Benson Limited

INTERNATIONAL COMPANIES AND FINANCE

Hong Kong listing | Consortium buys New Zealand Rail for state-owned Chinese shipyard

By Simon Holberton in Hong Kong

GUANGZHOU Shipyard International yesterday came to the Hong Kong Stock Exchange for HK\$307m (US\$39m) with an issue which will result in 42.7 per cent of the company being sold to the

The shipyard is the third of nine Chinese state enterprises to be listed on the exchange. GSI will issue 145m "H" shares at HK\$2.08 a share to give a prospective price earnings ratio of 8.3 on estimated 1993 net earnings or not less than Yn85m (\$14.8m). In addition, the company will issue 12.4m "H" shares to indepen-

dent third parties. Proceeds will be used to increase working capital. GSI's principal activities include shipbuilding, container manu-

company - which builds naval as well as civilian vessels - is one of the eight largest shipyards in China and is controlled by the China State Shipbuilding Corporation.

The company can build ships up to 40,000 dwt and has an annual capacity of 150,000 dwt; it has plans to increase ship size to 60,000 dwt and annual capacity to 200,000 dwt. GSI's annual container manufacturing capacity is 18,000 TEUs (twenty feet equivalent units). Most are exported.

GSI made a net profit of Yn67.6m for 1992, up 42.3 per cent. Turnover was Yn848.6m, against Yn586.4m. According to the company's

prospectus, dividends paid to foreign investors will be subject to a 20 per cent withhold-ing tax. Last year GSI had net tangible assets of Yn640.9m.

News Corp aims to target Asia market with Telstra

NEWS Corporation, Mr Rupert Murdoch's media group, is in ance aimed at the Asia media market with Telstra, Australia's biggest telephone company, Reuter reports from

Industry sources said the state-run Telstra has infor-mally advised the Australian government that the alliance would pursue investments in such services as pay television

and home shopping.
This is the third recent deal between News Corp and Tel-

stantial stake in Seven Network, the Australian television operator: and they are also in a consortium bidding to operate pay television in Australia. Any alliance would combine

the expertise of Telstra with

News Corp's media experience and access to TV material. News Corp owns newspapers, magazines, the US-based Fox and its subsidiaries Fox Network and Twentieth Century Fox plus 50 per cent of BSkyB, the UK satellite broad-

Cuno posts profit in quarter

CUNO, North America's sixth largest newsprint producer. was profitable in the second quarter with higher shipments. slightly better prices and lower interest costs, writes Robert

Gibbens in Montreal. Net profit was C\$800,000 (US\$625,000) for the three months, against a loss of \$19m. Sales were \$134m, up 26 per cent. The performance has led to a much reduced six-month loss of \$3.5m, against one of \$31.1m a year earlier. Half-year sales rose 23 per cent to \$262m.

The company went public last year when the Chicago Tribune sold a majority interest. Its eastern Canada mills are leaders in the production of recycled-content newsprint.

By Terry Hall in Wellington

A US-New Zealand consortium has paid NZ\$328m (US\$179m) for New Zealand Rail. It plans eventually to float some of the company - possibly 40 per cent - on the local stock market. Ms Ruth Richardson, New

Zealand's minister of finance, said the deal, which includes the inter-island ferry service of NZ\$36.3m. but excludes NZ Rail running Wisconsin Central operates track, is after NZ\$62m of debt

The consortium consists of Wisconsin Central Transportation, the biggest railway operator in the US, Berkshire Part-ners of Boston, a US equity which would roughly double investment group, and Fay, Richwhite, the New Zealand merchant bank.

Fay, Richwhite said the flotation was planned for 1996 at the earliest once NZ Rail was able to demonstrate a consistent earnings performance under private ownership. Last year it made an after-tax profit

across 2,000 miles of track in the US and Canada. Mr Ed Burkhardt, president, said his company intended to remain a

services group, reported a 17.3 per cent rise in second-quarter

net income, buoyed by a jump

in profits at Standard & Poor's,

the credit rating agency.

McGraw-Hill raised net

income to \$43.18m, or 88 cents

a share, up from \$36.79m, or 75

cents, in the same period of

last year, on revenues up 1.4 per cent to \$490.9m.

The group's financial ser-

vices business produced a 25.1

per cent increase in operating

income on a 145 per cent rise

in revenue, thanks to Standard

& Poor's, which continued to

the size of Wisconsin Central He said there were similarities, as his company's focus

was on the haulage of forestry. coal, pulp and paper and dairy Mr Burkhardt said employee

numbers at NZ Rail were 5,000, down from 27,000 in 1984. He said that while Wisconsin Central had 1,050 staff the companies were different. His company did not run a large ferry service or passenger trains which were more labour inten-

benefit from new issues volume in the US and interna-

The J.J. Kenny business also

showed "fine growth" as

investments in technology led

Information and publication services saw an 8.2 per cent

drop in revenue and a 20.6 per

cent fall in operating profits.

Advertising at Business Week magazine fell 16 per cent in

April and May, and did not

begin to regain momentum

tional securities markets.

to productivity gains.

ment will retain the right to introduce another operator on the railway line if freight and passenger traffic falls below 50 per cent of current volumes.

Ms Richardson said NZ Rail would continue to receive a government subsidy at around the current level of NZ\$28m a year. NZR also receives a regional bodies subsidy. She said these would assure continuation of the passenger service. NZ Rail would need a NZ\$600m capital injection by the end of the decade and another NZ\$800m by 2010.

S&P lifts McGraw-Hill result **JCI** group shows sharp By Martin Dickson increase in in New York McGRAW-HILL, the US-based earnings publishing and information

By Philip Gawith in Johannesburg

LOWER unit costs and a higher gold price helped the three gold mines in the Johan-nesburg Consolidated Investments group to a strong advance in profits for the three months ended June. compared with the preceding

After tax and capital spending, group profits rose by 61 per cent to R58.8m (\$17.6m). Western Areas pushed up its earnings by 102 per cent to R22.2m after tax and capital expenditure; Randfontein

increased its profits by 26.7 per cent to R34.4m; and Joel made a profit of R2.2m. The average yield of the mines rose for the sixth consecutive quarter to 4.81

grammes/tonne while unit costs fell to R27,583/kg. The average gold price received rose by 4.2 per cent to B35,181 per kg. One result of the better price

was that employees received, for the first time, a metal price Taken together with cost

containment bonuses, the group paid out bonuses totalling R8.1m during the three A second result was that JCI

chose, for the first time, to disclose the extent of its hedging activities.

Mr Kennedy Maxwell, chairman of the gold and uranium division, said yesterday that, given the reversal over the past few months in the bullion price trend, shareholders were obviously anxious to know the extent to which mines had made forward sales. The figures reveal that the

three mines have hedged about 50 per cent of their production in the year ahead at prices of R36,300 to R37,400 per kg. The current gold price is about R42,440 per kg. Mr Maxwell said that if cur rent gold prices were maintained, the portion of produc-tion hedged in future would

Educational and professional publishing suffered a \$2.1m drop in operating profits, and broadcasting was down 12.7 per cent. However, the group's share of the MacMillan/McGraw-Hill School Publishing Company's profits rose 72.4 per cent, to

Mr Joseph Dionne, chairman, said the slow growth of the US economy would mean a "challenging second half for some of our businesses, particularly in advertising and con-

struction. "But continued growth in financial services from new financing, new products and global expansion should keep

us moving ahead." For the first half the company reported income up 18.9 per cent at \$58.43m on revenues 2 per cent ahead at \$957.8m. Earnings per share were \$1.19, against \$1.00.

Eli Lilly turnover advances 6%

in New York

ELI LILLY, the US pharmaceuticals group which went through a shake-up of top management last month, reported a 6 per cent advance in sales for the second quarter of 1993, compared with the same period a year earlier, confounding the more gloomy

market predictions. Net income rose to \$346.8m. or \$1.18 a share, from \$340.2m, or \$1.16. The result was ahead of market expectations, although still below the \$1.23 a share achieved in the first quarter of this year.

Sales totalled \$1.56bn, compared with \$1.48bn in the second quarter of 1992, led by growth in international markets. The rise came in spite of moves by Germany to contain spending on drugs, the com-pany said.

Pharmaceutical sales in the US were dampened by the effects of Medicaid rebates, the growth of institutional buying of drugs through managed-care programmes, and continued competition in anti-infective

Lilly has been hit by concern over its failure to produce new big-selling drugs, which con-tributed to the resignation last month of Mr Vaughn Bryson, chief executive. Spending on research and development rose to \$470m in the second quarter, up 11 per cent on a year earlier. The company said this reflected the increased number of compounds that are entering the

research" Before the effect of accounting changes, net income for the first half fell by \$102m to just over \$1bn, pushing earnings per share down from \$2.68 to

final phases of clinical

However, after accounting changes, earnings rose from \$2.26 to \$2.42 a share

Income ahead at Rockwell Int'l

ROCKWELL International, the California-based high technology group, recorded a 20 per cent increase in third-quarter net income and forecast that full-year earnings per share would be at least 15 per cent higher than last

The group reported net income of \$147.2m, or 66 cents depressed \$122.6m, or 55 cents, in the same period of last year.

Sales rose from \$2.7bn to

said third-quarter figures were ahead of the company's expectations, with three of its four business units reporting substantial earnings increases aerospace and automotive were each up 38 per cent while electronics, the group's largest business, was up 28 per

The fourth, graphics, had a loss, due to "continued worldwide

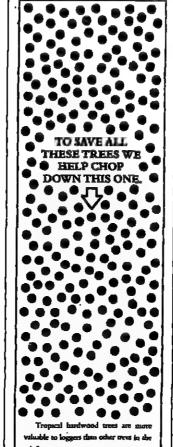
signs of an upturn in demand

net income was \$411.9m. or \$1.87 a share, up 19 per cent over the \$344.9m, or \$1.54, reported the previous year prior to accounting

Mr Beall said the thirdquarter figures demonstrated performance improvements through company-wide initiatives in "progressive management practices".

Aerospace's return on sales was up 3 percentage points, while electronics and automotive were up almost 2 percentage

12 juillet 1993



Eridania Béghin-Say

Groupe Ferruzzi

FRF 2 500 000 000 Ouverture de Crédit confirmé

> Arrangeur Banque Nationale de Paris

> > Co-Arrangeurs

Société Générale

Crédit Lyonnais

Banque Nationale de Paris

Société Générale

Crédit Lyonnais

Crédit National (Banque Saint Dominique) Banque Indosuez

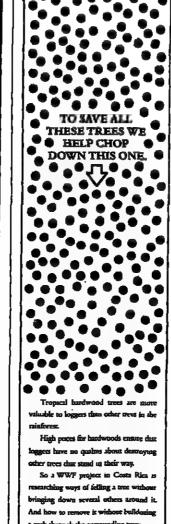
Banque Paribas

Banque Worms

Crédit Industriel et Commercial

Banque Régionale d'Escompte et de dépôts (BRED)

Agent Banque Nationale de Paris



World Wide Fund For Nature

July, 1993

Hide from risk and you hide from its rewards.

You've got to stick your neck out to prosper.

office

Risk and reward travel side by side. Avoid the one, and the other will also pass you by.

But your choice of risk is critical. Some risk you want to take. Some, you don't.

Helping you choose—and profit by your choice—is the strength of Bankers Trust. Our whole firm is dedicated to helping clients shed risk that can hurt them, assume risk by which they can profit.

We'll work with you day in, day out, to

analyse your risk. We have the intellectual strength to make hard choices look easy. The market strength to turn strategy into reality. And the capital strength to keep every commitment we make.

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LEAD FROM STRENGTH.

INTERNATIONAL CAPITAL MARKETS

July 13

Investors shrug off Maastricht vote and gilt auction

By Peter John in London and Karen Zagor in New York

THE UK government bond market took the details of the forthcoming gilts auction and nervousness over tomorrow's Maastricht vote in its

Short-dated maturities held steady with the declining hopes of a further cut in base rates countered by

GOVERNMENT BONDS

the impact of a firm pound. Middle-dated maturities shrugged off the impending supply pressure from next week's auction.

The Bank of England said it would auction £3.25bn of 7 per cent stock dated November 2001. The stock will be payable in three instalments and be free of tax to overseas resi-

The new issue was trading between 18.08 and 18.10 on. a when-issued basis yesterday. The size of the auction came as no surprise, but the market had predicted a maturity of

There was some additional the broad measure of money.

The figure came in at minus 0.2 per cent on the month against expectations of a rise of 0.5 per cent. The fall was, in fact, a reflection of high gov-ernment borrowing, which has been draining cash from bank

At the ultra-long end, the continuing belief in enduring low inflation saw the 8% per cent stock dated 2017 rose ₹ to 108⊑ with investors seizing on any weakness to buy in.

■ SWIRLING speculation on money supply figures and views on today's interest rate signals sent German government debt prices lower yesterday. German bund futures for September traded on Liffe fell

Initially, a rumour swept through the market that the German M3 money supply fig-ure, which is expected today, would come in at 7.2 per cent, far higher than the target were the case, the inflationary pressures would push back hopes for a rate cut. The market also focused on a

long interview with Mr Lothar Müller, a Bundesbank council member, who poured cold water on ideas of future rate cuts. Mr Müller has already spoken out against the practice

FT FIXED INTEREST INDICES July 20 July 19 July 16 July 15 July 14 ago 98.32 98.23 98.31 98.45 98.45 89.19 98.46 117.13 117.15 118.97 117.01 116.84 105.89 117.15 Basis 100: Government Securities 15/10/26; Flued Interest 1928.
* for 1883. Government Securities high elice compilation: 127,40 (5/1/36), low Plued Interest high since compilation: 117,15 (19/7/55), low 90.53 (3/1/76) GILT EDGED ACTIVITY July 19 July 16 July 15

> of relaxing monetary policy without evidence of easing in

111.8

Finally, the two-day reverse repo carried out on Monday at 7.15 per cent was seen as setting a floor for short-term rates. Dealers said although the Bundesbank could have carried out the same operation with T-Bills, that would have signalled a lower floor of 7 per cent. Economists expect a tight repo of around 7.18 per cent today. This will drain money from the system following the recent intervention to support the heavy selling of D-Marks for French francs.

■ ITALIAN government bonds were hit by a weak lira and a row brewing between the central bank and the government. because of the government's desire to cut interest rates further. Mr Carlo Ciampi's government is at odds with the central bank, which says it

should not. Further interest rate cuts will help the short end of the yield curve. However political uncertainty is never encouraging for the long end of the curve, and the 10-year futures contract for September traded on Liffe slipped 0.21 to

dipped lower yesterday morning as the market digested comments by Mr Alan Greenspan, chairman of the Federal Reserve, and investors started to hedge against an expected \$3bn paper issue by the Tennessee Valley

■ US TREASURY prices

BENCHMARK GOVERNMENT BONDS Yield ago ago 7.08 7.11 7.60 9.500 08/03 117.2355 -0.004 8.000 03/03 113.6100 +0.050 7.01 7.01 7.18 BELGILIA 7,500 12/03 102,8500 -0.100 7.10 6.98 6.97 8.000 05/03 106.2000 +0.450 8.000 05/98 107.3908 -0.302 8.500 04/03 112.3900 -0.130 GERMANY 8,750 04/03 101.6700 -0.100 8,52 11.500 03/03 104.6000 -0.125 11.001 11.00 11.50 ITALY 4.800 08/99 103.7564 -5.500 03/02 107.9202 +0.228 7,000 02/03 104,5900 +0.030 10.23 10.23 10.33 10.300 06/02 100.3257 -0.057 103-25 -11/32 107-02 -18/32 5.73 5.75 6.58 8.62 7.24 7.13 7.14 8.000 G4/03 105.1300 -0.340 ECU (French Govd) London closing, "denotes New York morning session Yields: Local market stan † Gross annual yield (including withholding tax at 12.5 per cent psyable by non-residents.) Prices: US, UK in 32nds, others in decimal Technical DesiATLAS Price So.

30-year government bond was h lower at 107 , yielding 6.561 per cent. At the short end of the market, the two-year note was down 🚓 to yield 4.023 per

In testimony to Congress yesterday morning, Mr Greenspan reduced his forecast for GDP and said this year's inflation news was disappointing. He said further progress on inflation would not be easy. Authority.

By midday, the benchmark

"Inflation expectations, at least by some measures, appear to

have tilted upward this year possibly contributing to price pressures," he said.

There was little reaction to the June housing starts report, which was unchanged, while May housing starts were revised to show a rise of 4 per

vened in the open market to arrange \$2.5bn of customer repurchase agreement when Fed Funds were trading at 3th

France's Matif are also discuss-Amsterdam's electronic derivatives exchange, the European Options Exchange (EOE), and the London arm of its Swedish counterpart, OMLX, have already linked systems in the first stage of the Fex agreement, allowing joint

the only such alliance successfully consummated. The pace of this co-operation

<u>links</u> and foreign memberships to stop. Switzerland is struggling to construct a national

The three big Swiss banks which dominate Soffex's board are expected to govern the EBS

European futures links encounter local opposition

Europe's thriving deriv-atives exchanges have slow to give spawned plans to forge links aimed at a broader investment base. However, in practice, exchanges are finding it more difficult than imagined to sacrifice total autonomy.

In the past decade, 18 derivatives exchanges have sprung up in Europe. They support 98 different futures and options contracts, excluding options on individual shares.

Many of the smaller exchanges have successful stock derivatives - index futures and equity options even though their underlying stock markets are quite illiquid, and barely contemplating international expansion.

The best example of crossborder links is Fex, an alliance of European derivatives exchanges that plans electronic connections across borders between London, Stockholm, Zurich, Amsterdam and Vienna. Budding exchanges in Spain and Italy hope to join the group. Germany's Deut-sche Terminbörse (DTB) and

access to their respective stock index products. To date, it is

may be checked by the realities of joint ventures, including protectionist concerns from the exchanges' less robust cash markets.

The board of Soffex, Switzerland's futures and options exchange, dealt a blow to the Fex agreement last week when it ordered work on cross-border electronic stock market (the EBS) to replace its three

regional exchanges.

he ambitions of Exchanges are Europe's thriving derivup autonomy, writes Laurie Morse

> when it emerges. Analysts say the banks may have stifled Soffex out of fear that interna-tional links would bleed away Switzerland's stock market to London. "The banks may see the need to build up a good Swiss stock market [before opening it up to foreigners). By putting off the Soffex links, they may be buying time," says Mr Ruben Lee, managing director of the UK consulting

firm, Oxford Finance Group. The price of delaying co-operation, Mr Lee says, is, increased competition. London already accounts for about enefifth of Swiss stock trading and Liffe, London's futures and options exchange, has been singularly successful at captur ing foreign currency-denominated financial contracts

The decision to constrain the derivatives market long enough for the cash market to catch up has serious implica-tions for Soffex and its Fex

Soffex's volume is posting records, but with the electronic link, the exchange "would have had a lot more marketmakers, and a lot more liquidity, and we would have created business for our partner exchanges as well," said Mr Daniel Grossreider, Soffex vice-president.

Other planned links are proving difficult to consummate. By co-operating, exchanges lose some control over their own business. Liffe and the Chicago Board of Trade last month abandoned discussions to share government debt contracts.

The larger exchanges are turning toward joint marketing efforts in preference to links, viewing them as easier and more practical. The smaller derivatives exchanges, however, have more to gain from links, since they have fewer overlapping members.

Long-dated D-Mark offering attracts foreign interest

EUROPEAN currencies provided the talking point of the international bond market yesterday, as market participants focused on a substantial long-dated D-Mark issue from LKB Baden Württemberg Finance and an aggressivelypriced Eurolira deal from

INTERNATIONAL Bonds

Recent tensions within the European exchange rate mechanism and a shortage of 10-year D-Mark denominated Eurobonds provided the main impetus for the launch of LKB Baden Württemberg Finance's DM1bn deal, according to Deutsche Bank, book-runner for the issue. It said currency strains were likely to prompt more

to foreign investors who want to hold D-Mark assets in view of the recent turbulence in the foreign exchange markets.

The LKB Baden Württemberg bonds, which have a triple-A rating, were priced to yield 18 basis points over the 6% per cent bund due 2003, providing an annual yield of 6.705 per cent.

By late afternoon, the bonds ware trading within fees at 99.36 bid, having kept the yield spread of 18 basis points over

The launch of yet another aggressively-priced Eurolira deal - a L200bn, 10-year issue from GECC - drew a stream of fairly caustic comments from rival Eurolira specialists. Credito Italiano, book-runner

to the deal, said there was still

good retail demand in Switzer-

land and the Benelux countries

for Eurolira bonds, given the

relative stability of the cur-

rency and the prospect of falling interest rates.

The deal comes hard on the heels of a tightly-priced issue from the World Bank, which yielded 9.47 per cent at full fees. GECC's bonds have a coupon of 9.55 per cent and yielded 9.51 per cent at full Market participants com-

plained that the yield pick-up of four basis points over the World Bank Issue looked mean, while even Credito Italiano conceded that the deal was "on the aggressive side". · Abbey National, the UK financial services group, announced vesterday it hoped

market, adding another corporate name to the steady list of borrowers in south-east Asia. The bank, which has As2/AA credit rating, is expected to raise between \$200m and \$300m in the three-

to five-year maturity range.

to tap the nascent Dragon bond

						1550-5	
Berrower US DOLLARS	Amount m,	Coupon %	Price	Maturity	Feed %	Spreed bp	Book runner,
Perez Companc, Argentina Continental Bank Corp.(a); Sony Capital Corp.	200 150 130	8.375 <i>e</i> (a) 5.625	99.859A 99.75A 100.25	Jul. 1996 Aug. 1998 Jul. 1998	0,875R 0,25R 0,25R		Chibank International Mentil Lynch Inti. Missubisti Finance Inti.
D-MARKS LKB Baden Würt'berg Finence	1bn	8.625	99.425FI	Aug.2003	0.325R	+18 (67-76-03)	Deutsche Bank
YEN Itochu Corp.÷	20bn	4.5	100.25R	Nov.1997	0.25Fl	-	Month Lynch Intl.
CANADIAN DOLLARS Bacob Overseas, Cayman is.	75	7.25	99.65R	Sep.1999	0.37513	+70 (b)	Daiws Europe
ITALIAN UNA GECC	200bn	9.55	102.29	Aug. 2003	2		Credito Italiano

MEM INTERNATIONAL BOND ISSUES

Final terms and non-callable unless stated. The yield apreed (over relevant government bond) at launch is supplied by the lead manager, inthibited, throating rate note, \$5emi-annual coupon. Rt fixed re-offer price; less are shown at the re-offer level, a) Coupon pays 3-month Libor + 0.5%. Callable at per on interest payment dates from Aug.1995. b) Spread is over interpolated yield curve. rating agency, has improved "Recent political events nei-

102 Aug.1998

keen to broaden its investor base in Asia using a Dragon bond, an international bond offering listed in Hong Kong or Singapore, and simed at investors in the region. Standard & Poor's, the US term currency debt rating.

its long-term outlook on the Peoples Republic of China to positive from stable. The agency confirmed China's BBB foreign currency debt rating and its A-2 short

ther ensure that reform will proceed without interruption nor clarify long-standing questions about China's potentially difficult leadership suc-

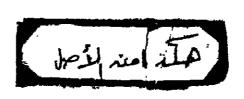
MARKET STATISTICS

4.25

	MARKET STATISTICS		
FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIPPE EQUITY	OPTIONS
Lated are the lasest improvious bonds for which there is an adequate econology market. Latest prices at 655 pm on July 20		· · · · · · · · · · · · · · · · · · ·	Ul III
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3 Over 15 years (9).	164.85 186.72	1	181.59 164.49 187.91		7.07 7.16 7.35	á	Map 5 years 16 years 16 years 17% 17	7.16	7.94 7.14 8.10 B.13	8,92 9,46 9,15 9,05
index-Linked 6 Up to 5 years (2)		+0.03	146.94	1,44	7.03	11	index-United	- 14	8,06	9.03
7 Over 5 years (11) 8 All stocks (13)	176.51	+0.11 +0.10	178.32 176.54	0.41	3.20 3.05	14	inflation rate 10% Up to 5 to	R. 200	9.87 3.45 1.90 3.24	4.18 4.45 3.38 4.28
9 Debs & Loans (65)	155.26	+0.40	134.86	2.84	5.75		Date & 6 years	- 1.43 8.79	2,47 8,83 8,00	10.53 10.52 10.19



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SB's future clouded by expiry of US patent

SMITHKLINE Beecham's ability to overcome the inevita-ble damage which will be inflicted next May by the expiry of the US patents of Tagamet, its best-selling product, will be crucial to the group's future.

Tagamet, an anti-ulcer treatment that was once the world's best-selling drug, still generated sales of \$1.1bn (£730m) last year. Of these about \$650m were in the US. The division's turnover last year was £2.8bn.
"This is bad news. Anyone

who thinks the patent expiry won't have a substantial impact on SB is going to be disappointed. The drug still has substantial sales and is very profitable," says Mr Jan Leschley, head of SB's pharmaceuticals arm, and the group's chief executive designate.

SB's strategy is to launch an over-the-counter version of Tagamet and to generate growth through new products.

A slight hiccup in the first element of the strategy is that before the merger of Smith-Kline of the US with the UK group, Beecham, the American company sold the OTC distri-

the UK to Wellcome. Mr Leschiey refuses to discuss the issue, which he describes as delicate. Mean-

while the company has lodged its dossier to the US Food and Drug Administration for the medicine to make the switch to As for generating growth through new products, Mr Les-chley stressed the success of Paxil, its new anti-depressant, Relafen, an arthritis drug,

Kytril, an anti-nausea product, and Havrix, a hepatitis A vaccine. These generated £96m in new sales during the second quarter, compared with £212m for the whole of last year. The US launch of Paxil has outpaced that of the market leader among the advanced selective serotonin re-uptake

inhibitors, Eli Lilly's Prozac. SB's drug has captured 15.6 per cent of new prescriptions dur-ing the second quarter, com-pared with 6 per cent in February when it was launched. The medicine has 24 per cent of the whole UK anti-depressant market and 20 per cent of the Dutch market.

Relafen's performance in the US was described by Mr Les-

bution rights for Tagamet in chley as "tremendous". Kytril was doing well, and the roll-out of Havrix was extremely successful, he said.

However, SB's strategy for continued growth may be held up by the worsening environ-ment for drugs companies. European drugs sales during the second quarter were up only 1 per cent. Turnover in Germany and Italy, where healthcare reforms have been introduced, fell 9 per cent and

15 per cent respectively. In France and the UK sales were up 10 per cent and 8 per cent.
Mr Leschley said: "I'm not
optimistic about Germany and Italy for the full year. And there's no doubt that in France, the UK and Spain we will see cost-containment measures introduced in the near

SB's response will not be like that of Merck, the world's larg-est drugs group, which yester-day announced further redundancies, said Mr Leschley.

"We have no plans whatsoever to make across-the-board lay-offs. That is not to say there will not be redundancies in selective pockets. We've just laid off 100 sales representatives in Germany," he said.

Poor second half leaves **Reliance Security down 68%**

RELIANCE Security Group suffered badly in the second half and over the year to April 30 experienced a 68 per cent plunge in pre-tax profits. The shares dropped 13p to

The dividend, however, is maintained at 4.5p, the final being 3.4p to which directors waived half their entitlement. Earnings per share came to

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čold Mining Co Lid

lesued capital: 112 000 000 shares of 10 cents each

(263.4m) and pre-tax profit worked through at £1.11m (£3.42m), struck after further losses of £1.2m (£900,000) in developing the electronic surveillance business towards the critical mass in sales needed to

generate profits. Also, for this year, there was an exceptional debit of £352,000 relating to reorganisation of central support services and

Mr Brian Kingham, chairman, said that despite recession the group had continued with a number of investment programmes which had been costly but would more than compensate in the strength gained from market position. For the current year he fore-cast a recovery in earnings, even without a significant

change in market conditions.

Marine Midland **shows 82%** advance

By Paul Taylor

MARINE Midland Bank, the US subsidiary of Hongkong and Shanghai Bank, yesterday reported an 82 per cent increase, from \$43.6m to \$79.3m (£52.8m), in net profits for the first half of 1993.

The New York-based regional bank, which has \$17bn in assets, said that second quarter net profits grew by a more modest 10 per cent to \$45.3m (\$41m). Net interest income in the

second quarter was \$186.6m (\$178.9m) with the increase partly due to the improved quality of Marine's loan port-However, the bank incurred a \$56.1m loss in non-interest income reflecting an extraordi-

nary \$127.7m net write-down

of mortgage servicing rights to reflect high refinancing lev-This loss was more than offset by the release of \$115m in provisions for loan losses. The release of the provisions, and the resulting drop in the allowance for loan losses to \$391.2m, reflected the continuing decline in non accruing loans and net commercial

The allowance represented 79.2 per cent of non-accruing loans at the end of the first half, compared to 65.6 per cent a year earlier.

The bank ended the first half with an increased Tier 1 risk-weighted capital ratio of 9.61 per cent, compared to 8.67 per cent a year earlier.

Matthew Clark

Matthew Clark had a 94.2 per cent take-up for its rights issue. Of the 4.36m new ordinary shares provisionally allotted at 320p, 4.11m have

Not yet first choice for fashion

Neil Buckley examines the image problems facing House of Fraser

C HOPPERS VISITING stores such as Rackhams, Army and Navy and Dickins & Jones may never realise they are shopping in a House of Fraser shop - unless they happen to notice the group logo on the carrier bag.
After House of Fraser's eight years as a private company owned by the Fayed brothers, the investment community may be similarly unaware of the full extent of its retail empire. Overcoming the City's scepticism and ignorance is one of the biggest tasks the group faces before its flotation next year.

Although the department

stores have effectively been run as a separate business, in spite of the presence of Mr Ali Fayed as chairman, they have often been swallowed up in the publicity surrounding the Fayeds and the flagship Harrods store.

No 1980s takeover battle was more ruthlessly fought than that for House of Fraser, pitting the Faved bothers. Mohamed and Ali, against Mr Tiny Rowland and his Lonrho trading conglomerate.

"One cannot deny that there is in some quarters a credibility problem," admits Mr Brian McGowan, the man brought in to replace Mr Fayed as non-ex-ecutive chairman and to prepare the chain for flotation. Mr McGowan, 48, was sufficiently convinced of House of Fraser's strengths to postpone his retirement.

One strength, he believes, is its assets base. House of Fraser has 59 stores with total floorspace of almost 5m sq ft. About 90 per cent of the property is freehold - with a value of about £250m.

The chain stretches from Inverness to Plymouth, trading under names such as Rackhams, Dingles, Army and Navy, Dickins & Jones, Binns and Frasers.

Mr McGowan believes another strength of the business is that many of the stores



There is a credibility problem says Mr Brian McGowan (centre), flanked by Mr Tiny Rowland (left), joint chief executive of Lourho, and Mr Mohamed Fayed, one of the Fayed brothers.

are popular and well established retailers with customer loyalty built up over 100 years

Moreover, he says, rumours that the company has been starved of cash since it was bought by the Fayeds in 1985 are untrue. Capital investment has been about £100m over the last five years, and the shape of the chain has changed significantly.

in 1985, it had 93 stores. Many smaller, underperforming stores have been closed, while new stores have opened in the Lakeside retail park at Thurrock, at Meadowhall near Sheffield, Leicester and Milton Keynes.

The store closure programme means turnover has been relatively static. For the year to January, sales were £695m, little different from the figures for 1990 or 1988.

But operating profits increased from £21.6m to £36.8m. The company said yesterday that sales up to the end of June were running 7 per cent ahead of last year.

Mr Andrew Jennings, House of Fraser's managing director since 1992, says the rationalisation programme is largely com-While isolated closures may

still occur, the company is now left with a core store base, which it can gradually expand, largely through out of town developments. The way forward, he says, is

to continue the programme begun last year of cutting costs and repositioning the business as the first-choice destination for fashion clothing and accessories as well as "fashionable" furniture and housewares.

The number of full-time equivalent staff fell from 10,500 people to 8,300 by January 1993, and the ratio of full-time to part-time staff changed from about 60:40 to about 40:60, resulting in a 16m saving on wage costs. Layers of management have been removed, and new systems are allowing further productivity improve-

Mr Jennings is continuing to look at the product mix, reducing and focusing the range and

the number of suppliers. "I don't see the future being in good old traditional department stores. We trade on the basis of being speciality retailers. We are a fashion business - both fashion in the home,

and fashion apparel," he said. Some analysts yesterday were sceptical, warning that the £500m valuation of the chain was too high. While millions of pounds had been spent on refurbishing bigger showcase stores, many smaller stores were still "tatty" and in need of substantial investment, they said.

"The Debenhams revival has shown department stores have a future, and there is a continuing appetits [in the City] for recovery stocks. But whather it can live up to that and become a recovery stock depends on the management and strategy," said Mr Nick Bubb, retail analyst at Morgan

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Mining companies' reports - Quarter ended 30 June 1993

Development results given are the actual sampling results. No sito necessary in the valuation of the corresponding one reserves.

Hartebeestfontein Gold Mining Co Ltd (continued)

Passesses
The profit before secretor for the year includes results of hedging transactions.
In service of the Company's entities of executation, the directors' borrowing covers are limits to 193 000 000. Ar30 June 1934, borrowings located 1935 000 1001 and phari-term to 1735 0 100 000, at white the provincing amounted to 1938 000 (1932 Pt 250 000) and phari-term to 1735 0 Hedging, transactions

As at 30 June 1983, the Company had sold the following portions of its future gold production: per lig sold

30 June 1994 30 June 1995 Dividend
Final dividend No. 75 of 65 cents per share was declared in May 1993, giving a total of 95 cents per share for the financial year. rris at 30 June 1995 are estimated at R1 697 000 (31 March 1993;

For and on behalf of the board B.E. Hersey PLA.D. Wileon Director: S.E. Hercey D.M.S., Hon, L.L.D. (Chartourl), B.L. Bernstein Hon, LL.D., L.J. Geldenbuys, L. Herch Chry S. Manel, C.L. Senier, R.A.D. Wisson Alternate election: P.J. Bustico, B.J. Funesco, K.M. Hosting, G.J. Robberton, J.E. ver. Mehrel.

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Consolidated M	ines. L		
eg. No. 01/08442/08			
sued capital; 86 333 660 chares of 2,5	Citiza santu	Country	Financial
	ended	ended	year ended
	Di Jeann	31 March	20 June
Acception regular	1993	1983	1983
perating results in miled1	83 700	84 396	367 415
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TORI Pri miled	38 582	73,34 32 146	33 276
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TOTAL FR000	7 950	6 190	29 503
inencial results	R000	R000	R000
forking profit - gold mining	7 959 	6 190 488	29 503 2 233
SU-LIZERA & COURS serve properties and services	B 521	6 678	81 736
meneraling expenditure	1 333	2 208	6 305
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loorem, are estimated as follows:			
loping width	764 800 319		
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inancial		adalan tana-ad	lone
he profit before texation for the year inc	INCOME LABORATION OF I	Marchard Residence	MATERIAL STATES
adging transactions a at 30 Juna 1993, the Company had sok	the following og	rtions of its luture	gold production:
			Average
			forward price

30 June 1994 30 June 1995 nd No. 86 of 7 cents per share was declared in May 1983, giving a total of 12 cents or the Bhandai year. Capital expenditure Outstanding commitments at 30 June 1993 are estimated at P4 045 000 (31 March 1993: For and on behalf of the board

Directors: F.A.D. Wilson (Chairman), J.J. Gol G.J. Roboerton, T.V. Spindler, J.E. von Nieker Alternate display: B.J. Function

All themolal fourtet for the guarter and progressive figures for the current year to date are unaut Rate of exchange on 30 June 1993: R1.00 = \$0.90, \$1.00 = R4.05. Lordine Gold Mines, Lid leaved capital: 16 386 986 shares of R1.00 and

	1993	1662	1965
Operating results			
Ore miled	489 000	414 000	1 294 000
Gold recoveredka	1.75	1 384	4 821
Yield annual results of	3.8	3.3	3.5
Revenue Rit miled	140.81	110.23	120.23
Costs	128.12	118.00	119.85
Profit/(loss)	17.69	(7.77)	0.57
Revenue	38 710	32 974	34 413
Costs	22 097	35 297	34 307
Pront/doss)	# 513	(2 323)	105
Reve/ue	66 042	46 636	105 679
Costs	87 743	48 851	155 104
Profit/Getei	8 200	40 001 (3 2 (5)	100 100 475
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Financial vasutis	71000	Picco	R000
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roft from sales of pyrite	167	305	1 269
Non-mining income	1 1Dt	1 000	3 277
	9 567	(1 625)	5 021
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Profe/Bossi — no assistion prevable	9 400	(1981)	4 543
entite formet - 100 throman children ou	2 401	(1 001)	4 040
Capital expenditure.	1 862	37.040	8 245
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SOSTAL CONTRACTOR CONT	106	20	162
	1 963	3 200	6 407
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On 16 July 1993, the Minister of Mineral and Energy Allieirs approved on app permission to work on Sundays for a turther period of eighteen months, as for

The Snancial results include results of hedging transactions In same of the Company's sticles of association, the distances' borrowing powers are limited to F35 000 000. At 30 June 1993, borrowings totalled R3 792 000 (1992: R4 150 000), of which long-term borrowings amounted to F3 572 000 (1992: R3 709 000) and short-term to R220 000 (1992: R441 000).

forward price per kg sold Years ending 30 September 1993 30 September 1984 Capital expanditure et 30 June 1993 are astimated at R3 656 000

R.A.D. Wilson Directors Directors, FLAD. Wilson (Chairman), P.J. Eustines, J.J. Geldenturys, S.E. Hersey D.M.S., Hon, LL.D. B.J. Lawrenson, Citys S. Menell, J.E. Olivier, G.J. Robbertile, S.W. van der Colf Alternate effective: B.D. Abbott, B.J. Furstion, C.M. Mabsor, T.V. Spiroter

> been conditionally placed. capital reduction from £8.5m to cial Services.

Ouadramatic shares at 4% premium

SHARES in Quadramatic, the coin-handling and optical group, ended their first day's trading yesterday at 128p, a 4 per cent premium to the flota-

tion price of 133p. The placing and intermediates offer valued the Oldhambased company at £36.4m. It raised about £20m to pay off debt, and 25 per cent of the shares on offer went to retail investors.

Ocean Group to expand in Spain

Ocean Group, the industrial and distribution services company, is to build an £18m automated distribution centre near Barcelona.

Ocean said the 22,000 sq m facility would significantly strengthen its position as a distributor on the Continent through McGregor Cory, its specialist subsidiary.

The announcement coincides with the award of of a six-year, multi-million pound contract by Procter & Gamble for Ser-5.15pm today.

ralta, McGregor Cory's Spanish subsidiary, to distribute detergents and household cleaning

products in Spain. Ocean said it believed that the Barcelona development would be the first multi-client facility of its kind in Spain. As well and Procter & Gamble, it would distribute for a number of McGregor Cory's Spanishbased customers, including Mars Effem, Pryca and

The facility is expected to begin operations in autumn next year and generate turnover of more than £10m in its first 12 months

BZW Securities auctions shares

BZW Securities is auctioning some 1.7m Johnson Matthey shares which it agreed to buy as a result of its cash offer for the precious metals group's enhanced scrip dividend

The shares are being sold through a strike price auction, which will be open to member firms of the London Stock Exchange and to institutional clients of BZW Securi-

Bids must be received by

	Current payment	Date of payment	Comes - ponding uividend	Total for yaar	Totul last year
Braswayfin	0.27	Oct 29	0.34	0.51	0.58
Central Motornt	1	Oct 1	1	-	16
Marling Indsfin	0.65	Oct 11	cdi	0.65†	0.3
Prospect Indsint	0.275	Aug 23	0.25		0.75
Reliance Sec §	3.4	Oct 5	3.4*	4.5	4.5°
St Andrew Tstint	2.7	Oct 1	2.7	-	7.55
SBint	2.533‡	Oct 15	2.075		8.6

BOARD N	IEETINGS	
e following companies have notified dates of erd meetings to the Stock Euchange. Such selfings are usually held for the purpose of registering dividends. Difficial indications are not available as to either the duriginate are interiors or finels and sub-divisions shown below are based mainly just year's timulables. TODAY terims- Trust of Property Shares, Yeoman seither Trust, Soviet American Smaller Com- nies Trust, Wechington.	Alled Radio	Jul. 20 Aug. 24 Aug. 3 Jul. 26 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 5 Aug. 8 Jul. 29 Sap. 9 Jul. 27
IN B	RIEF	

BURFORD HOLDINGS has been accepted in respect of 98.7 per cent of the recent rights. Subscribers have been procured for the balance. HODDER HEADLINE has

achieved a 93.8 per cent take up of its rights issue at 240p and subscribers have been procured at a premium for the QUICKS GROUP: Applications for open offer have been

received in respect of 3.5m new ordinary (53.56 per cent). The 3.03m shares not applied for those institutional investors

£3.4m and reduction of share premium account by £351,361 have become effective. Nominal value of shares is now 10p. SMITH (DAVID S) open offer accepted in respect of 89.6 per cent. Fund raising was in connection with acquisition of Spi-SUTCLIFFE SPEAKMAN has

completed the disposal of Seyfried. This company's net indebtedness to other group members as at completion was 2521,000 and group net indebt-edness had been reduced by will be allotted at 145p each to £482,000 as a result of the sale. TNT has completed the sale of with whom the new shares had its Sealand Transport subsidiary to Malcolm Owen, general SERIF: Proposals relating to manager of National Commer-

iders are reterred to the announcement by the Company, desed 23 June 1993, I in various South African newspapers under the heading, "On-mine violence". BOTTON BUILD AND DESCRIPTION OF THE PARTY OF THE PROPERTY OF THE PARTY OF THE PARTY

Working profit — gold mining (Loss) from sales of uranium oxids and sulphuric acid

Stene's share of profit Taxation and State's chare

The total are reserve at 30 June 1993, by

Carlsberg-Tetley deal with Eldridge Pope

CARLSBERG-TETLEY and Eldridge Pope are forming a trading alliance designed to widen distribution and boost market share of their beer

Under the agreement, Carisberg-Tetley - created earlier this year from the merger of the UK brewing operations of Carlsberg and Allied-Lyons - will become the principal supplier of lager, led by the Carlsberg and Castlemaine brands, to

It will also acquire the Dorset-based brewer's beer wholesaling business for £5.8m, giving it access to other free trade pubs and further strengthening its position in the Wessex area. The operation last year made a profit of £425,000 on turnover of £8.2m.

Regional distribution of the combined portfolio will be handled by Eldridge Pope from Dorchester. Carlsberg-Tetley's depot in Bournemouth will close at the end of the year. Carlsberg-Tetley will sell Eldridge

Pope's Thomas Hardy and Royal Oak cask ales as part of its national portfolio elsewhere in the country and will sign a three-year production contract with the Dorchester brewery.

The Dorset brewer is to strengthen its own sales team to expand sales to wholesalers, including other brewers, retail pub groups and the take-home

Eldridge Pope's wholesale wine operations will continue to supply customers throughout the country but Carlsberg-Tetley will distribute

By Scheherazade Daneshkhu

EDINBURGH Fund Managers,

the international fund manage

for investment in the sector.

James Capel, broker to the

launch, has already placed

£37.5m from directors and

institutions and is seeking

another £12.5m through the

The deal should help to consolidate

Eldridge Pope's recovery from costly hotel and computer ventures. Mr Christopher Pope, chairman, said yesterday that the company's objectives were to become a leading pub retailer, develop its brands nationally and expand its wine wholesaling.

This alliance gives us the opportunity to move forward on all three fronts at once", he stated.

Funds from the sale of the beer wholesaling operation would be used

pubs and possible expansion of the

Mr Don Marshall, Carlsberg Tetley's managing director, said the alliance would strengthen sales and distribution of the company's brands in more than 550 outlets in the Wessex region and offer cost savings from the merged operations.

Shares in Allied-Lyons closed 3p up at 548p while Eldridge Pope shares, quoted on the USM, gained 5p to 104p. See Lex

St Andrew Trust lifts net assets 15%

ST ANDREW Trust, the controlled by the Ecclesiastical Insurance Office, reported a net asset value of 287.2p per share as at June 30.

Mr David Ross Stewart, chairman, said: "The rise in net asset value per share of over 15 per cent [against the year-end value of 249.5pl is a welcome vindication of our faith in smaller companies.' Year-on-year net asset value

showed an increase of 26 per Attributable revenue at this Martin Currie-managed trust dipped to £1.21m (£1.22m) for

the six month period. The

chairman added: "Our revenue from dividends is holding up well despite a general slowdown in dividend growth and significantly lower interest rates on our cash deposits". The trust's Japanese portfo-

lio expanded by more than 50 per cent over the period and "good moves from other Far East markets fully justified our international stauce", he

Overseas investment currently accounts for almost 32 per cent of the portfolio. The interim dividend is maintained at 2.7p, payable from earnings of 3.51p (3.56p)

Jacques Vert chiefs sell share parcels

Mr Jack Cynamon and Mr Alan Green, joint chairmen of Jacques Vert, the fashion company, have each reduced their stake to 26.3 per cent of the

According to Ms Denise Williams, company secretary, the sales were made to "increase marketability" She believed there may have

heen an approach from one of

the institutions to buy the

Each sold 250,000 shares - a 2.6 per cent stake - at 109%p to raise £250,000. In the market yester-day the shares rose 1p to tal structure of 50m ordinary shares with one warrant attached to every five shares, at_100p each. Each warrant will give the

EFM seeks £50m for smaller

companies investment trust

ment group, yesterday announced the launch of EFM shareholder the right to sub-Small Companies Trust to take scribe to one ordinary share at advantage of what it believes is 100p in any year from 1994 to a favourable economic climate The public offer begins today The trust aims to raise £50m and closes on August 11. Dealthrough a placing and public

ings in the shares are expected to start on August 19. Investment will be in companies with a market capitalisation of £100m or less, and returns will be measured against the Hoare Govett Smaller Companies Index

believe that the economic climate for investment in small companies will produce some excellent opportunities of which this new company can take advantage." He believes that small com-

panies were undervalued while sentiment towards them was EFM already has a small companies unit trust, with

£78.3m under management at the beginning of July.
This has regularly been top

or within the top five performing funds in the sector in the 10 years to July 1, according to

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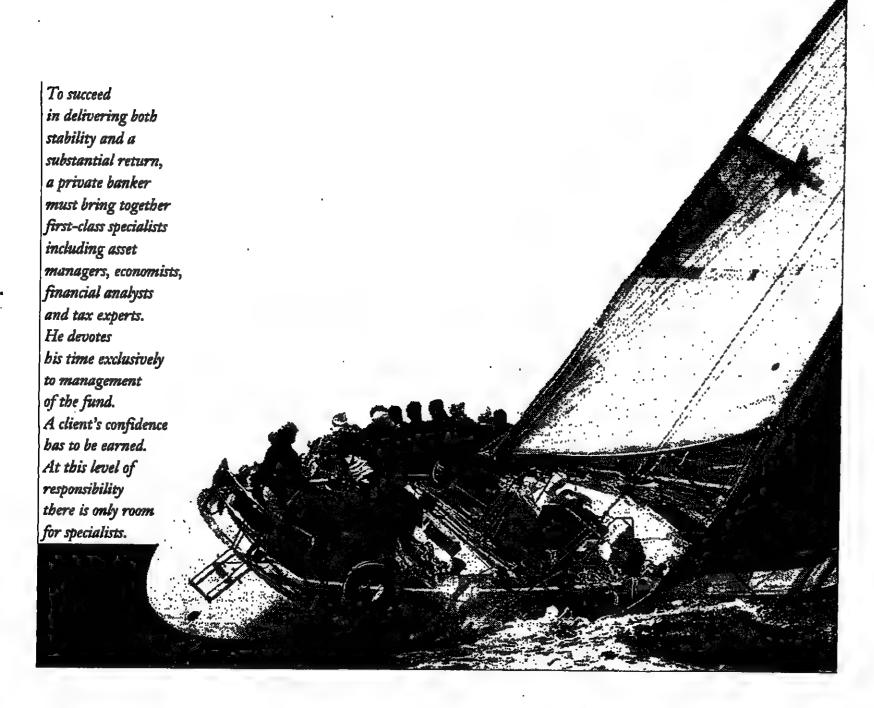
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To the Holders of Stichting Restructured Obilgations Backed by

Senior Assets 2 (ROSA2)

Chairman's Review, Gross income amounted to £12.08 million.

PLC

Dividend for the year 7.50p (1991 7.25p).

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Warnford **Investments**

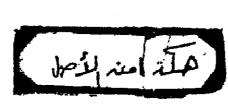
Highlights from the

 Total reserves of the Group amount to £92

Group properties have fairly high occupancy levels.

Senior Assets 2 (ROSA2)
Pursuant to the Indenture dated as of January 10, 1992, between the Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the interest Accrual Period July 15, 1993 through October 14, 1993, the rates applicable to the Secured Senior Floating Rate Notes and Secured Senior Subordinated Floating Rate Notes are 3,9625 and 4,6625 respectively.

Confidence in maintaining satisfactory profits for the foreseeable future,



Marling cuts deficit to £9.6m

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IN A busy period of restructuring and rationalisation. Marling Industries reduced pre-tax losses from £27.9m to £9.6m in the year to March

The new management team, led by chief executive Mr David Abel Smith since January 1992, has been refocusing the group on its core activities of safety belt webbing and industrial textiles.

It has engineered the real reduction of employee numbers across the group by 25 per cent to 678 jobs; it has com-pleted the planned disposal programme with yesterday's announcement of the sale of Murtra Group, its principal

nal Ptal; and has simultaneously moved the group into a new, though related, product area with the DM7.4m (£2.9m) acquisition of Müller Group. Müller, which is based in central Germany, makes elasti-cated products for the "grow-ing" incontinence products

market as well as sports ban-dages and knitted elastic The cash acquisition is being funded by a 1-for-10 rights issue of up to 16.1m new ordinary shares at 19p apiece. This is the second cash call in a

year - the first was for £18m to fund restructuring. As part of the purchase Marling is to refinance DM10m of Müller's debt at 7.25 per cent (currently 10.75 per cent). Earlier in the year Boalloy,

its managers, and the automo-tive safety airbags joint ven-ture has been sold to Electrolux Autoliv, Marling's partner.

Yesterday the group finished clearing the decks with the disposal of Murtra. Mr Abel Smith cited other UK companies withdrawing from Spain -Amstrad and British Vita and explained that the Spanish economy had collapsed since the Barcelona Olympics.

the commercial vehicle body

maker, was sold to certain of

Maring had already largely reorganised Murtra, but it would have still needed "significant cash injections". It was the poorest performing part of the group, incurring operating losses of £1.7m and a deficit of £2.6m before tax. Marling stands to gain deferred consideration of up to £1.5m depending on its future profitability. Mr William Rollason, finance director, pointed out that Marling's earnings per share from the continuing businesses -

excluding Murira and "non-op-7.8p (69.55p). erational items" (£581,000 on the sale of a German property, £6.32m provisions for the Spanish operations, and £1.4m for

second half

encompass the benefit of the Davenport purchase and the main trading period of Dunn International, and the interim dividend is lifted to 0.275p (0.25p) to reflect expectations for the second half.

The group provides special-ist engineering services to the power generating and process industries. For the previous 12 months to September 30 it made pre-tax profits of £4.44m. Turnover in the half year jumped from £14.7m to £22.1m, and orders books were in excess of £75m, against £25m last year. The winning of the turnkey repair and maintenance contract at Ferrybridge Power Station by Dunn was probably the most significant contract gained.

Losses per share came to 0.56p (0.47p).

Anglian Water links to exploit US privatisation

NGLIAN WATER is to form a joint venture with American Water Works, the largest water utility in North America outside government hands, to exploit privatisation of municipal waste water services in the

The move follows establishment of a similar venture between Yorkshire Water and an Indianapolis-based water

Both joint ventures have begun the process of tendering to operate two large waste water, or sewage plants, for the municipality of Indianapolis.

Together with Lyonnais des Eaux-Dumez and Générale des Eaux, the two French groups which are also tendering, the European water companies are exploiting an opportunity that has arisen since the US Environment Protection Agency decided to experiment with limited privatisation.

The European water industry believes it is significantly more efficient at running sew-age plants than the US munici-

the Indianapolis plants could be operated with half their current staff levels.

If the limited experiment with privatisation is rolled out to other US cities, European water companies could be well positioned to carve out a significant market share, UK industry executives said.

Initially, the US municipalities will be seeking tenders to operate their plant. Full priva-tisation will have to wait longer. Federal law currently pre-vents the sale of assets, like many of the municipal water treatment plants, that were built with substantial Federal grant assistance.

Mr Chris Mellor, finance director of Anglian, the UK's largest privatised water company, said his joint venture would seek operating and maintenance contracts and opportunities to control waste water systems in the US. Anglian and American are each paying \$100,000 (£67,000)

into the venture to fund work-

ing capital needs of what will

Following criticism of diversifications made by other pri-vatised water companies, Mr

Mellor stressed that Anglian was not diversifying but expanding into a related area. He said American Water had only limited experience in waste water and Anglian had no experience of operating in the US. The two were therefore

a natural fit. US privatisation presented substantial export opportunities, Mr Mellor said. American Water Works owns 125 water utility systems in 20 states, has assets worth £1.5bn

New site for Malaya

and annual revenues of £430m.

Malaya will open its first multi franchise site in London in August. The retail motor group acquired the showroom, in Bow, for £1.2m in May. It has also exchanged con-tracts for the sale of its vacant

site at Billingshurst for

£360,000 cash.

Brasway falls to £0.8m despite cost cutting

AFTER A period of cost cutting and structural change. pre-tax profits of Brasway showed a sharp decline, from £1.25m to £776,000, over the year to May 1.

The result was bolstered by an exceptional profit of 2751.000 on the sale in April of Brasway Tube, which incurred a loss of £167,000 over the

Group turnover fell £3.5m to The company said that of this decline £2.5m was accounted for by Brasway

Mr Mark Swaby, chairman, said that despite the disap-pointing figures a final divi-

dend of 0.27p is proposed. This will make a total of 0.51p (0.58p) for the year, payable from earnings per share of 0.69p (1.15p).

Following the disposal of the Brasway Tube business the group acquired Winster Hose for a sum not exceeding \$2.41m

Winster, which makes hoses, couplings and assemblies for the mining, agriculture and construction industries, will be integrated with the group's

Mr Swaby said that after the restructuring the balance sheet remained healthy, with gearing of 33 per cent at the end of

Ratification for Heron refinancing

Heron International, Mr Gerald Ronson's property and trading group, had its 21.4bn refinancing plan ratified by the court in Curacao, Netherlands Antilles.

Last week the scheme was ratified by the Netherlands court in The Hague. The plan still has to be rati-fied by the UK courts,

although it was approved by a substantial majority of creditors. Five of them, owed a total of \$42m (£28m), are attempting to oppose the scheme. Hearings are due to begin next Monday.

National Power withdraws from

National Power has pulled out and operate two gas fired power stations in Malaysia. from other partners in the proj-

development costs. National Power announced last October that it was investing \$20m to \$30m (£18.8m to £20m) for a 10 per cent stake in the venture with Malaysia's YTL. However, the company said yesterday it did not think it was correct to proceed.

Bromsgrove expands in

BROMSGROVE Industries & Whitney F100 engine.
yesterday announced an acquiInitially the contra

The acquisition is of the Montgomery Group, a Houston-based precision machinist servicing the international oil and gas extraction industry.

Malaysian deal By Michael Smith

of a joint venture to construct It has received assurances ect that it will recover its

US and wins new orders

sition in the US for \$3.5m (£2,39m) in cash and loan notes, and new orders which reflected its investment in spe-

cialist niche markets.

Montgomery employs 25 people and in its last financial year recorded turnover of \$3m. A subsidiary, Thornton Precision Forgings, is to supply compressor-vanes for the Pratt

Interest costs

Initially the contract is worth \$200,000 and is Thornton's first significant US mili-

tary order. Rover Group has transferred the casting of 16 engine components to BSK Aluminium, the Droitwich-based company. Initially worth £450,000 annu-

ally, the contract could be worth £750,000 if machining was brought in-house. BSK has also won orders. potentially worth up to £2.8m per year from 1994, for component supply to vehicles not yet

officially announced. Dwyer's £12m sale cuts into

Motor Auctions Higher interest charges offset cost cutting and improved operating efficiencies at Cen-tral Motor Auctions in the half year to April 30, and profits before tax declined from £432,000 to £347,000. Auction proceeds fell from

restrain Central

£152.8m to £144.2m but profits at the operating level expanded by 49 per cent, from £359,000 to The previous period included \$185,000 from disposal of fixed

Earnings per share worked through at 1.81p (2.7p) and the interim dividend is maintained

borrowings

Dwyer, the property investment and trading group, has contracted to sell a portfolio of seven freehold properties to Frogmore Estates for £12.3m cash.

This will reduce borrowings by £10.8m and, with the other sales effected in the year, will cut gearing to 48 per

COL. The portfolio comprised three retail, three office, and one mixed use investment. It had a book value of £13.9m and produced gross rents of £1.28m. Net rental income from the remaining portfolio will be £3.2m a year.

Elonex down to £6.83m despite increased sales

By Paul Taylor

ELONEX, the privately-owned personal computer manufacturer, reported lower full-year profits despite a 35 per cent increase in turnover.

Pre-tax profits in the year to April 30 slipped from £9.08m to £6.83m on turnover which increased from £57.8m to

Mr Michael Spiro, finance director said: "Last year was generally a difficult period for the UK computer industry with deepening recession, a price war intensified by flotation "in due course."

cheaper product ranges from the multinationals, and a 25 per cent fall in the value of

sterling." While many of Elonex's rivals in the fiercely competitive PC market have reported heavy losses, and in some cases have disappeared, he said -Elonex had "managed to hold its own in the marketplace.

Despite the downturn in profits the company, which had net current assets of £13.2m (£10.5m) and capital and reserves of £17.5m (£12.4m) at the end of April, still plans a

waits for

PRE-TAX losses at Prospect Industries increased, as expected, from 2787,000 to 21.24m in the six months to March 31. Traditional seasonality was exacerbated by recent acquisi-tions, said Mr Philip Wilbra-ham, chairman.

Full-year figures would He added that as the cost reductions from productivity and efficiencies started to take effect, the operating profit margin improved to 7.4 per cent. However, the official figures. compiled on an FRS 3 basis, show that turnover declined from £102.7m to £79m, with continuing operations contri-

operating profits amounted to £2.09m (losses £6.4m); here continuing operations pitched in £2.37m (losses £2.46m). Interest payable took £2.98m (£3.47m). Borrowings before the Murtra sale were £15.8m and, after losing its £3.1m debt, gearing will stand at 69 per cent. Losses per share were

buting £73.4m (£74.8m). Total

Boalloy) - were 1.54p, against

losses of 11.3p last time. Under the same calculations,

turnover grew to £54.7m

(£52.3m), operating profits were £4m (losses £1.6m) and pre-tax

profits amounted to £2.1m after interest payable of £1.9m

On the basis of continuing operations, a final and only dividend of 0.65p is proposed



INFORMATION FROM THE BANK OF ENGLAND

ISSUE OF £3,250,000,000

7% TREASURY STOCK 2001

INTEREST PAYABLE HALF-YEARLY ON 6 MAY AND 6 NOVEMBER FOR AUCTION ON A BID PRICE BASIS ON 28 JULY 1993

PAYABLE AS FOLLOWS:

Payment on application:

Balance of purchase money:

with a competitive bid

Price bid less £80 per £100 nominal of Stock £20 per £100 nominal of Stock

£40 per £100 nominal of Stock payable on 6 September 1993 £40 per £100 nominal of Stock payable on 11 October 1993

This Stock will, on issue, be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 29 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite blds for the above Stock.

2. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at par on 6 November 2001.

4. The Stock will be registered at the Bank of England or at the Bank of ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Glin Office (CGO) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. Interest will be payable half-yearly on 6 May and 6 November. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. Interest will accrue from Thursday, 29 July 1993 and the first interest payment will be made on 6 May 1994 at the ram of £4.5222 per £100 of the Stock. 6. The Stock may be held on the Notional Savings Stock Register,

7. The Stock and the interest payable thereon will be exampt from all United Kingdom assation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Srimin and Northern Ireland. Further, the interest payable on the Stock will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britan and Northern Ireland.

For the purposes of the preceding paragraphs, paragon are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

10. Applications for exemption from United Klagdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 ODP. Island Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

11. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax taw; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any compountion for inxantion purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or funner, of the United Kingdom directed to preventing avoidance of treatment by persons demiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

12. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with the prospectrus. Each application form must comprise either one competitive bid of one non-competitive bid. Gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 art on Wednesday, 28 to 1.100.

July 1993.

13. Application forms must be sent to the Bank of England, New Issues, PO Box 444. Gloucester, GL1 1NP to surive not later than 18.00 AM ON WEDNESDAY, 28 JULY 1993; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jewry, London not tater than 10.00 AM ON WEDNESDAY, 28 JULY 1993; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON TUESDAY, 27 JULY 1993. Bids will not be revocable between 10.00 am on Wednesday, 28 July 1993 and 10.00 am on Monday, 2 August 1993. 14. COMPETITIVE BIDS

Each competitive bid must be for one amount and at one price expresses a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nom of Stock and for a multiple of Stock as follows:-

Amount of Stock applied for £500,000-£1,000,000 £1,000,000 or greater

(ii) Unless the applicant is a member of the CGO Service, a separate chaque representing the PAYMENT DUE ON APPLICATION, i.e. THE PRICE BID LESS 400 FOR EVERY 1140 NOMINAL OF STOCE BID

PRICE BILLESS AP FOR EVERY 1160 NOMINAL OF STOCK BID FOR, must accompany each competitive bid. Cheques must be drawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited.

(iii) The Bank of England reserve the right to reject any competitive hid or part of any competitive bid. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decide that any competitive bid should be accepted (the lowest accepted price).

APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE FRICES WHICH THEY BID: competitive bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are made at the lowest accepted price gray be satisfied in full or in part only. are accepted and which are a sanisfied in full or in part only.

NON-COMPETITIVE BIDS A non-compensive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a multiple of £1,000 Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing a PAYMENT AT THE RATE OF £20 FOR EVERY £100 NOMINAL OF STOCK APPLIED FOR must accompany each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the late of Man.

The Bank of England reserve the right to reject any non-competitive bid. Non-competitive bids which are accepted will be accepted in full AT A FERCE (the non-competitive sale price) EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE HIDS HAVE SURN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.

If the non-compatitive sale price is less than £100 per £100 nominal of Stock, the amount by which the amount paid on application exceeds the non-competitive sale price less £80 per £100 nommal of Stock will be refunded by cheque desperched by post at the risk of the applicant.

If the non-competitive sale price is greater than £100 per £100 cominal of Stock, applicants whose con-competitive bids are accepted may be required to make a further payment equal to the non-competitive sale price less £100 for every £100 cominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment due, but such notification will confer no right on the applicant to transfer the amount of Stock so allocated. The despatch of allocated to applicants from whom a further payment is required will be delayed until such further payment has been made.

The Bank of England may sell to applicants less than the full and Succession.

17. The Stock will be initially issued to the Bank of England at a price such that it will not be a deep discount security for the purposes of Schedule 4 to the Income and Corporation Taxes Act 1988. Further issues of the Stock may be at a deep and Corporation Taxes Act 1988. Further issues of the Stock may be at a deep discount (broadly, a discount exceeding 1/% per annum) and in certain circumstances this could result in all of the Stock being treated thereafter as a deep discount security. However, it is the intention of Har Majesty's Treasury that further issues of the Stock will be conducted so as to prevent any of such Stock being treated as a deep discount security for United Kingdom us purposes. Provided the Stock is neither a deep discount security, nor treated as a deep discount security of the stock is issued will not represent taxable income for the purposes of the relevant provisions.

will not represent taxable income for the purposes of the relevant provisions.

18. Letters of allotment in respect of the Stock sold, being the only form in which the Stock (other than amounts held in the CGO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the amount paid on application, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid. In the event of such withhelding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, subject in each case to the payment of his cheque, but such notification will confer no right on the applicant to transfer the Stock so allocated.

19. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part only, the balance of the amount paid on application will, when refunded, he remitted by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be returned likewise.

20. Letters of allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, Cf.1 1 UW received not later than 7 October 1993. Such requests must be signed and must be accompanied by the letters of allocaneae (but a letter cannot be split if any payment is overdue).

Such requests must be agned and must be accompanied by the testers of anotheses (but a leiter cannot be split if any payment is overdue).

21. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section C of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Thursday, 29 July 1993 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 29 July 1993 shall for the purposes of this prospectus constitute default in due payment of the amount payable on application in respect of the relevant Stock. A member of the CGO Service may also, subject to the provisions governing membership of that Service, surrender a partly-paid letter of allotment to the CGO for cancellation and for the Stock comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any Stock shall, to the exclusion of all persons previously entitled to such Stock and any person claiming any entitlement thereto, both be treated as entitled to such Stock as if that member was the bother of allotment on the Isable for the payment of any amount due in respect of such Stock. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, Stock credited to the member's account and to obtain a partly-paid letter of allotment comprising such Stock, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such Stock unless and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid.

22. The Stock will be issued and sold partly-paid, with a call of £40 per £100.

tener of allotment is surrendered to the CGO for cancellation as aforesaid.

22. The Stock will be issued and sold parity-paid, with a call of £40 per £100 nominal of Stock payable on 6 September 1993 and a final instalment of £40 per £100 nominal of Stock payable on 11 October 1993. Payment of the call and the final instalment must be sent to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW. Payment in full may be made at any time after sale but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1% per annum. Such rate will be determined by the Bank of England by reference to market quotañous, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Definalt in due payment of any amount in respect of the Stock will render such Stock and any amount previously paid liable to Torfeiture. Letters of allotment must be surrendered for registration, accompanied by a completed registration from, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 11 October 1993; in the case of Stock held for the account of members of the CGO Service payment of the call and the final instalment and registration of Stock will be effected under separate arrangements.

23. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GLJ 1UW; at the Central Gitts Office, Bank of England, I Bank Buildings, Princes Street, London, BC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Cellender Street, Bellist, BT1 5BN; or at any office of the London Stock Exchange in the United Kingdom.

Attention is drawn to the statement issued by Her Majesty's Treasury on 29 May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Coverament nor the Bank of England or their respective

servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, thus Stock is issued or sold by or on behalf of the Covernment or the Bank: that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation. APPLICATION FORM TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and pon-competitive bids dated 20 July 1993 as follows:

FOR COMPETITIVE BIDS ONLY
(le for Stock to be purchased at the price
Nominal amount of
7% Treasury Stock 2001 applied for
Amount of Stock applied for
E500,000-£1,000,000
£1,000,000
£1,000,000
£1,000,000

Price bid per £100 nominal of Stock, being a mailiple of 1/32nd of £1:

Amount of initial payment enclosed (a), being equal to the price hid LESS 280 for every £100 NOMINAL of Stock applied for: apetitive sale price as

FOR NON-COMPETITIVE BIDS ONLY
(le for Stock to be purchased at the non-cod defined in the prospectur)
Nominal amount of 7% Treasury Stock 2001 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock:
Amount of initial payment enclosed (a), being £20 (b) for every £100 NOMINAL of Stock applied for:

FOR CGO MEMBERS ONLY

CGO PARTICIPANT NUMBER...

Name of contact.

ITHIS SECTION TO BE COMPLETED BY ALL APPLICANTS

I/We undertake to pay the balance of the purchase money when it
becomes due in respect of any Stock which may be sold to me/us under this
application, as provided by the prospectus.

I/We request that any letter of allotment in respect of Stock sold to me/us
be sent by post at my/our risk to me/us at the address shown below.

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we
warrant that to my/our knowledge this is the only non-competitive application
made for my/our benefit (or for the benefit of the persons on whose behalf I
am/we are applying).

IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CCO
SERVICE WHO HAS COMPLETED SECTION C, we request that any Stock
allocated to us be credited direct to our account at the Central Gilts Office.
We hereby irrevocably undertake to accept such Stock by member-to-member
delivery through the Central Gilts Office Service from the Governor and
Company of the Bank of England, Number 2 Account (Participant number
5183) by the deadline for such deliveries on 29 July 1993, and we agree that
the consideration to be input in respect of such delivery shall be the amount
payable by us on the sale of such Stock in accordance with the terms of the
prospectus.

PLEASE USE BLOCK CAPITALS FORENAME(S) IN FULL | SURNAME

COUNTY POSTCODE

A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, sinuated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man. (b) The procedure for any refund, or further amount payable, is set out in the

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM ON WEDNESDAY, 28 JULY 1993; OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK EUILDINGS. 19 OLD JEWRY, LONDON NOT LATER THAN 10.00 AM ON WEDNESDAY, 28 JULY 1993; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 PM ON TUESDAY, 27 JULY 1993.

Nickel prices crash to 6-year lows as stocks rise

NICKEL PRICES crashed to fresh six-year lows on the London Metal Exchange yesterday as stocks reached a record.

Metal for delivery in three months fell through the \$5,000a-tonne level to close down \$109 at \$4.913.50 a tonne, equivalent to \$2.23 a lb. Stocks in LME warehouses rose by 1.322 tonnes to 97,104 tonnes. Mr Angus MacMillan, of Bil-

liton-Enthoven, part of the Royal Dutch/Shell group, said that the fall reflected "a combination of ever-worsening fun-

The first half had seen strong consumption of nickel by the stainless steel industry, tight supplies of stainless steel

scrap and less metal exported from the CIS. This led to a draw-down of LME stocks in June, which fell from 96,000 tonnes to 85,476 tonne at the

LNE WAREHOUSE STOCKS (As at Monday's close) to 1,922,100 to 456,725 to 265,550 to 97,104 +1,500 -100 +1,625 to 20,415

beginning of this month. But exports from the CIS had resumed just as stainless steel scrap was becoming readily available, said Mr MacMillan. "The downward pressure will be maintained," he predicted. "We are heading for 100,000 tonnes of stocks this autumn."

with Rudolf Wolff, said the market had been looking to trade down.

"There's not an awful lot of optimism around at the moment." he said, putting support at \$4,800 a tonne for threemonth metal.

• Lead prices held steady after overnight news that Doe Run's lead smelter at Herculaneum, Missouri had ceased production over the weekend because of the flooding of the Mississippi river. Analysts told the Reuter news agency that other lead mining and refining facilities in the area might he threatened by the floods. although they are not as near to the river as the Hercula-

largely on the quality of farm

services support provided to

the growers by the companies,

which must be ready to buy oil

palm fruits at "remunerative

Initially, however, the com-

panies will need financial

assistance from the govern-

ment, which believes that oil

palm plantation on a large

scale could make the country

self reliant in edible oil and

also release some high value

The government is consider-

ing the imposition of a levy on

the vegetable oil industry to

finance the support of oil palm

ing oil plant, with the produc-

tivity ranging from three to

Oil palm is the highest yield-

cultivation.

oils like sunflower for export.

India aims for palm oil boost

tion by an expert committee

constituted by the agriculture

Andhra Pradesh and Karna-

taka, the two southern states,

each with a potential to grow

oil palm over 250,000ha will

emerge as the most important

centres for the crop. ITC and

Mac have taken the first steps

to promote oil palm plantation in Andhra Pradesh. ITC, whose

partner in the venture is Kum-

pulan Emas of Malaysia, has

already been allocated 20.000ha

by the Andhra Pradesh govern-

ment. It will eventually have

100,000ha under oil palm. Both

ministry.

By Kunal Bose in Calcutta

ITC AGRO-TECH and Mac Industries are among a group of companies who, encouraged by the federal government, plan to build integrated palm oil complexes in India. For technologies to promote

oil palm plantation and set up crushing and refining factories they are turning to Malaysia, the world's largest producer of palm oil and India's most important supplier.

During the present five year plan period, which ends in 1996-97, the official target is to have at least 80,000 hectares (195,000 acres) under oil palm. This, however, constitutes only a small proportion of the nearly 575,000ha identified as

By Kunai Bose in Caloutta

HYDRO ALUMINIUM

Norway has joined Indian Alu-

minium, an associate of Alcan

of Canada and Tata Industries

to promote a 1m toppes-a-year.

export-oriented alumina (alu-

minium oxide) project in the

Koraput district of Orissa,

India. Alcan and Alusuisse will

companies are importing seedlings from Papua New Guines to set up nurseries.

According to industry officials, the success of oil palm suitable for oil palm cultiva- cultivation in India will depend five tonnes of oil per hectare. Hydro Aluminium in Orissa project

> the project. Mitra, managing director of Indian Aluminium, the Rs22.5bn (£485m) project should start production by 1996-97. Nearly 25 per cent of the cost will be in foreign

Some of the alumina will be

be supplying technology for According to Mr Tapan

exchange.

sold in advance to raise finance for the unit. It is also proposed to get some toll smelted into aluminium

The new company to be formed to implement the project will take on leases of baux ita (aluminium ore) mines in Orissa with estimated deposits

MINOR METALS PRICES

Prices from Metal Bulletin (last ANTIMONY: European free market 99.6 per cent, \$ per

tonne, in warehouse, 1,545-1,595 (1.540-1.590). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in ware-

house, 2.25-2.50 (same). CADMIUM: European free per Ib, 0.45-0.50 (0.44-0.50). COBALT: MB free market, \$ per lb, in warehouse, 99.8 per cent, 12.50-13.30 (same); 99.3 per cent. 10.10-10.80 (9.80-10.50).

MERCURY: European free market, min. 99.98 per cent, \$ per 76 lb flask, in warehouse, 105-120 (115-130) MOLYBDENUM: European

free market, molybdic oxide, \$

SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.70-5.40. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 26-38 (27-39).

VANADIUM: European free market, min. 98 per cent. S a lb V.O. cif. 1.30-1.40 (same) URANIUM: Nuexco exchange

COCCOA - LOS

High/Low

Jittery oil market awaits Opec action

By Deborah Hargreaves

A JITTERY World oil market looked to the Organisation of Petroleum Exporting Countries for action this week to halt the collapse in prices that has been caused by expectations of Iraq's return to the export market.

But although member countries have agreed to meet in Vienna next Wednesday, their room for manoeuvre is severely limited. The uncertainty surrounding Opec's action and the likelihood of an Iraqi agreement with the United Nations on oil exports will add to price volatility in the coming week.

"It is very difficult for Opec to do anything, the best they can hope for is that Iraqi exports hit the market in the fourth quarter when demand will be higher," said Mr Geoff Pyne, oil analyst at UBS in

The recovery in oil prices

from a three-year low of \$15.98 a barrel in London on Monday to \$16.71 yesterday bears witness to the market's faith in Opec's ability to deal with the situation. The organisation is at its best when managing a crisis and a collapse in price has in the past galvanised it

Brant Blend Crude & per berral)

195 18.5 17.5 1993

there are many technical details to be clarified. Mr Jean Ping, Gabon's oil minister and current preside of Opec, set off for Saudi Arabia yesterday on the first leg of his tour of the Middle East, where he will be seeking to build some degree of consensus ahead of the July 28 meeting. But some industry observers see Opec's moves as little more than a cynical attempt to talk up the oil price. "I'm not sure they have

decisive action," said Ms Irene Himona, analyst at Societe Generale Strauss Turnbull securities house, in

enough goodwill to take any

Opec has at least achieved a short-term aim of improving

oil prices, even though many buyers are steering clear of the market until some of the uncertainty is cleared away. If the organisation is unable to follow through with any attempt to staunch the flow of its own oil and make room for Iraq in the market, it could

face a price collapse of several dollars. However, its hands will remain effectively tied until it knows the terms of any oil accord reached between Iraq and the UN. The Iraqi government is still considering a draft deal reached last week, but

Oil prices collapsed over the weekend and fell further on Monday following the Baghdad government's expression of willingness to comply with UN requirements over monitoring of missile sites. Although this is not directly connected to the oil talks it is seen as improving the chances of agreement being reached on a \$1.6bn oil sale to pay for humanitarian

One problem for Opec is that its members are all producing at more than their current output ceilings and Kuwait is steadily building up its own production after refusing to sign on to the organisation's ing is 23.6m barrels a day but the flow of members' oil is believed to have reached between 24.3m b/d and 24.5m

A first step for Mr Ping would be to persuade members to improve their performances on adherence to the existing quotas. Traders point out that Opec countries have mostly sold their crude for August and would be unable to cut exports immediately. But they could trim production in order to stick to their quotas from

Towards the end of the year oil demand picks up for seasonal reasons, which makes the timing of any Iraqi oil deal

crucial. Fourth quarter demand for Opec oil could be as high as 26m b/d, which gives the organisation room to accommodate some 500,000 b/d from Iraq as well as higher Kuwaiti output, as long as the other member countries keep production within their current

The real haggling for Opec will come if the fragis win agreement for an earlier return to the market. That could result in other member countries having to cut their existing output if they wanted to

prevent prices collapsing. But Opec has had so little success in its past few meetings - with most countries continuing to produce flat-out regardless of their agreed ceilings - that it will be extremely difficult to

apportion cuts. After the mess they made of the last meeting, I don't think they would be able to convince even the hall porter in the Vienna Marriott if they say they're cutting back immediately," said one trader with a major oil company.

Other analysts point out that the organisation needs to develop a game plan for dealing with the situation after the return of Iraq to the market, as the \$1.6bn one off sale could be followed by a wider lifting of sanctions.

"They have no aces up their sleeves, but they need to remove the uncertainty over what they might do when Iraq comes back," said Mr Joe Stanislaw, analyst with Cambridge Energy Research Associates in Boston.

With oil prices having dropped by about \$3 a barrel over the past month, the producers' cartel needs to reach swift agreement on any action it can take to support the market, even if that only involves

Shanghai rebuffs foreign traders

THE SHANGHAI Metal Exchange has rejected applications from several major overseas firms, saying China is not yet ready for foreign members. according to official reports, reports Reuter from Beijing.

The exchange's deputy director, Mr Hu Yuezheng, quoted by the official China Daily. said American Express, Merrill Lynch and Samsung Company of South Korea had sought seats on the exchange but were refused.

"The time is not ripe," Mr Hu said. "We will not rush into recruiting international members, as foreign organisations have started trading in [the exchange] through Chinese members.

Mr Hu said foreign members could not be recruited as lone as the quality of Chinese metal lagged behind international standards, the futures trading rules did not conform to international norms and a multicurrency exchange system was not in place to facilitate settlement.

The Shanghai Metal Exchange has 55 Chinese members serving nearly 1,700 cli-Trading was active in the

first half of 1998. By the end of June, turnover had reached 145bn yuan (£16.5bn) - three times the total for the whole of

LONDON METAL EXCHANGE

WORLD COMMODITIES PRICES

n, 99.7% purity (5 per lorre)

Nellore cultivates a taste for seafood

The Indian region is ideal for aquaculture, writes Shiraz Sidhva

THE SCORCHING hot sun and the treacherous terrain of Nellore in Andhra Pradesh, South India. may be hostile for humans, but is ideal for aquaculture. Here, the cultivation of aquatic livestock like prawns, shrimps. scampi, squid, and lobster, under controlled conditions, is being encouraged by the Indian government to increase

Responding to the growing lemand for seafood worldwide, with quick returns on comparatively low investments, several large Indian companies, including ITC, the tobacco, agri-products and hotels company, the Bombay-based Hindustan Lever and Tata groups, the Delhi-based Thapar group, the Madras-based MRF Tyres and Britannia Biscuits are all entering the lucrative aquaculture market. In Nellore, which has the right degree of salinity in the water and is naturally shielded from the vagaries of the cyclone, 20 semi-intensive, export-oriented units have sprung up in the last year

Shrimps accounted for 71 per cent or Rs9.79bn (£210m) of the country's Rs13.73bn seafood exports last year, and could be used to increase India's dismal global seafood market. The country, with its 7.500km coastline and an estimated 1.2m hectares (3m acres) of coastal area ripe for exploitation by shrimp farmers, has distinct advantages over its three main competitors, China, Thailand and Indonesia

China, the world leader in the farmed shrimp market. exports \$1.5bn worth of shrimps a year, 21 per cent of the \$7.2bn global market To achieve a similar level of production, India would need to develop 90,000 hectares of land for shrimp cultivation - 7.5 per cent of the total land available for shrimp farming - compared with the 27,000ha at present devoted to that purpose.

Other advantages like chean labour and land costs could push India to the top of of the shrimp export league from its present 4.5 per cent share of the global market. The Ministry of Commerce's Marine Products Export Development Authority, which promotes aquaculture and runs a 10ha demonstration farm in Nellora. working toward bringing an additional 14,000ha under shrimp farming. "But India will have to cultivate an additional 90.500ha of land to be the world's foremost shrimp

AM Official Kerb close Open Into

tional methods of aquaculture are still being used, though farmers are realising how dramatically they can increase their yield by switching to semi-intensive aquaculture. Shrimp exports have increased by 23 per cent in the last four years, and we reckon that total earnings from shrimp exports could touch Rs90bn by the year 2000, taking us to the top. Breaking into the fiercely

the commerce ministry. "Tradi-

competitive world market has not been easy, according to Mr Elias Sait, managing director of Alsa Marine and Harvests, a Madras-based aquaculture company, with farms and processing factories in Nellore, Puri and Bhubaneswar in Orissa, Vizag in Andhra Pradesh, Calcutta and Cochin. Alsa Marine, with an export turnover of Rs340m, was one of the first Indian companies to market branded Indian shrimps to the European and Japanese markets, and many other companies are following suit.

At present, however, 95 per cent of India's seafood exports are unbranded, with large consignments being block-frozen. instead of packaged for supermarket shelves.

Indian aquaculture companies, besides looking to markets in Japan, which has been the next year.

the largest importer of Indian seafood, Europe, the US and the Middle East, are also collaborating with foreign companies to be able to compete internationally. The Madrasbased Aquamarine Food Products, which recently began operations at its fully exportoriented project in Nellore, has marketing tie-ups with seafood distributors Flesta Mart, Beaver Street Fisheries of the US and Itoman, Toyo Kosuisan of Japan to market its branded

feltifff

AND CAY SERVING

and bulk products. Sprawling over an area of 160hs, with 132hs of waterspread, in Nellore, Aquamarine's hatchery, farm and processing-cum-packaging unit uses technical assistance from Hansqua International of Taiwan, the leader in aquaculture techniques.

Mr S. Vijava Kumar, Aguamarine's managing director. said the integrated project cost Rs185.9m, but with a large grow-out area and higher yields per hectare, the business should yield good dividends within a year. "Aquaculture is going to be big business in the 1990s," he said. He could well be right, with more than 30 Indian companies entering the fray and investing a total of Rs10bn in new projects over

MARKET REPORT

London's robusts COFFEE futures closed firmer but below the day's highs. The market was showing algns that it might be poised to break above its recent range. Roasters appeared to be trying to increase their cover and origins appeared to be cutting sales in the expectation of further gains. Producer talks on a retention scheme were beginning to be taken seriously by the trade after initial acepticism. Brazil, in particular, has been more supportive than some expected. Chicago SOYABEAN futures were sagging at midsession on profit taking, tied to ideas that the market was

London Markets

SPOT MARKETS		•
Grude oil (per berrei FOE)(S	ब्रह्म)	+ or -
Dubel	\$14.34-4.36	095
Brent Bland (dated)	\$16.53-6.55	-0.08
Brent Ellend (Sept)	\$16.58-6.60	-0.11
W.T.I (1 pm est)	\$17,66-7.70	kr -0.17
Oil products NWE prompt delivery per t	onne CIF	+ 0" -
Premium Gasofine	\$196-196	
Gas Oil	\$158-150	+1.0
Heavy Fuel Oil	\$ 50-6 1	-1.0
Naphtha.	\$160-162	-1.0
Petroleum Argus Estimates		
Other		+ 0" +
Gold (per troy oz)4	\$392.0	-3.0
Silver (per troy oz)	\$508.5	-5.0
Platinum (per troy oz)	\$405.5	-2.5
Palladium (per troy oz)	\$139.80	+0.45
Copper (US Producer)	89.5c	
Lead (US Producer)	34.63c	
Tin (Kuaja Lumpur mariest)	12.71m	
Tin (New York)	231.5c	
Zinc (US Prime Western)	62.0c	
Cattle (Eve weight†	150.71p	-4.89*
Sheep (live weight)†@	92.69p	-6.66*
Pigs (ive weight)†	79.07p	-2.71*
London delly suger (raw)	\$261.8	+3.9
London daily sugar (white)	\$268.0	+2.25
Tate and Lyle export price	2285.5	+1.5
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	Unq	
Wheez (US Dark Northern)	£147.0	
Rubber (Aug)	59.25p	
Rubber (Sep)♥	69.75p	
Rubber (KL RSS No 1 Jul)	208.0m	
Cocorat of (Philippines)§	\$472.5v	-12.5
Palm Oil (Malaysian)§	5388.0t	-2.5
Copra (Philippines)§	292.5c	
Styabeans (US)	£216.0v	
Cotton "A" Index.	58.46c	.0.90
	348p	+0.30
Woottops (64s Super)	34SD	

£ a torme unless otherwise stated, p-pend c-cents/lb. r-fingtif/kg, y-lut//kg, z-Augu-Aug u-Sep t-Oct/Dec x-Aug/Oct ¥London physical. Hotterdam, & Butlen market close, m-Melar

extremely overbought. Trading was choppy as the market continued to digest numerous reports and opinions about the extent of flood-damage to the crop in the western US Midwest, "There is a lot of profit taking and nervousness," one trader said. Three-month COPPER see-sawar routinely either side of \$1,900 a tonne on the London Metal Exchange with support around \$1,890 providing a pivotal rallying point. Three-month ALUMINIUM broke higher in early afternoon trading on US buying which found sellers backing away Compiled from Reuters

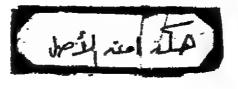
SUCIAR -	- LOE		(\$ per ton		
White	Ciose	Previous	High/Law		
Oct	262.80	265.50	287.00 282.80		
Dec	264.30	266.30	267,50 264,30		
Mar	267.80	269.50	271.00 267.00		
May	270.80	272.70	271.00		
	.87 Dec 1		Tr per tornels		
CHUDE (ML - 976		S/be		
	Lates	Previous	High/Low		
	Parison	PTENQUE	Liferon		
Зер	16.62	17.05	16.98 16.54		
Sep Oct		17.05			
	16.62	17.05 17.23	16.95 16.54		
Oct	16.62	17.05 17.23	16.98 16.54 17.09 16.71		
Oct Nov	16.62 19.79 17.00	17.05 17.23 17.44 17.65	16.98 16.54 17.08 16.71 17.27 17.00		
Oct Nov Dec	16.62 19.79 17.00	17.05 17.23 17.44 17.65	16.98 16.54 17.08 16.71 17.27 17.00 17.43 17.20		
Oct Nov Dec Jes	16.62 19.79 17.00 17.36 17.35	17.05 17.23 17.44 17.65	16.98 16.54 17.09 16.71 17.27 17.00 17.43 17.20 17.60 17.36		
Out Nov Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	16.62 19.79 17.00 17.36 17.35	17.05 17.23 17.44 17.65 17.78	16.98 16.54 17.09 16.71 17.27 17.00 17.43 17.20 17.60 17.36		

GAS (XL - FE	S	
	Ciose	Previous	High/Low
وسا	156.00	156.75	159.50 157.00
Зер	158.75	158.25	160.75 156.00
) of	161.50	160,30	163.25 161.00
100	163.50	162.50	185.00 161.00
Dec .	166.00	185.25	167.25 165.60
len	167.50	166.75	168.50 167.50
eb	167.75	156.50	168.00 167.50
JUM C as \$296	e nd F Dunde 5, BWD \$30	e STC \$315	5, BWC 8326. B

		Liferoni	rigirecom	
	752	755	782 760	
Sep Dec	762 771	· 784 774	761 757 777 7 6 6	
	784	786	790 779	
May	794	796	800 791	
أناأ	802	803	808 803	
9ер Вес	811 823		B14	•
Dec Viey	845	862	828 825 844	
_				_
NUMBER OF	M: 3785 (3193) lots a	f 10 tonnes	
	19 775.52	(770.86 10	per torrel). D day sverage i	or Jul 2
	(767.01)		,,	
_	E - LCE			-
VIT-2	Cicae	Previous	High/Low	\$/tonne
	978	FISHOUS	983 967	
Auf Bep	1003	946	1011 990	
Yor	1006	992	1020 996	
	1006	980	1010 996	
der	1007	980	1019 998	
Asy	1812		1016 998	
Littleve CC Ave	r. 5969 (1 Icator orio	1002) fors of	f formes s per pound) fo	w.lut 44
OME.	daily 80	95 (6 0.30) *	a per pouncy n 15 day averag	58.56 58.56
38.15)	_,			
OTAT	088 - L	76	_	Charm
	Close	Previous	High/Low	
OF .	91,9	12.6	NO.5 91.0	
_				
	r 58 (16)	lots of 20 to	Comen.	
-	TA1 **			60
OYA	AL - L			Effonts
	Coppe	Fredous	High/Low	
ec	185.00	185.00	185.00	
pr	188.50		188.50	
שיטוניע	25 (20)	loca of 20 to	mred.	
	- :			
	Close	Previous	\$10/Ind	ac point
ul Lig	1338	1321 1298	1339 1330 1315 1310	
90	1355	1326	1341	
Ci	1395	1373	1395 1380	
DV	1010		1405	
7	1381	1361		
move	257 (34)			
	- LOS			Ω*ton=
Treat	Close	Previous	High/Low	_
_				
ep ep	106.10	108.30 108.06	106.16 107.90 107,6	
In .	109.95	110,40	110.50 108.8	
•	TIES	112.50	112,50 112.0	
ey .	114.15	114.00	114,80 114,1	5
	Close	Provious	High/Low	_
arler-	102.65	102.95	102.95	_
	1	105.60	105.50 104.9	5
P .	TOA DE			
P .	104.0E		THE 381 MIN 4	
ertey ep ev ev	107.45	107.90	107.90 107.A	
op ov in	107.45 Wheat 5	107.90 49 (243), Bi	107.90 107.A arley 41 (144),	
p . w n	107.45 Wheat 5	107.90		
op ov en enover	107.45 Wheet 5 lats of 19	107.90 649 (243), Bi 90 Tompes.	aloy 41 (144).	
op ov in	107.45 Wheet 5 lats of 19	107.90 649 (243), Bi 90 Tompes.		
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n mover	107.45 Wheat 5 lots of 10	107.90 49 (243), Bi 90 Tompes.	ariey 41 (144). Cash Settlemen	

mit:	A.D A.			_					
	1181.5-2.5 1205-8	120	5.5-8.5 2.4	1210/116		1170-0.5 11 83.5-4. 0	1214-5		52,865 lots
				12 10 110		110000 400			
pper, Gre					_		[dgi	mai muo	ver 52,310 lots
	1894-5	191		1686		1895-6			
	1902-3	191		1910/188		1904-6	1909-1		34,372 lots
ed & per b					_		Total	delly turn	over 7,514 lots
	190.5-1.5	396-		386 405/402		167.5-8. 0			
	104-4.5	-02	es	405/402		Q1.5-2.A	405-3.5		2,600, toles
ckel (S per	(University						Total	daily turn	over 3,448 tota
	4855-4960	495	1-6			1800-1			
nonths 4	19 12-5	5020	1-5	4980/4010	9 4	1610-5	4910-5		7,470 lots
(S per lon	(36)						Total	delly turn	over 2,454 lots
	1940-3	4983	-95			962-7			
nonths 4	1994-6	5040	-50_	50304690	5	020-6	4890-4	10	0,519 lots
o, Special	High Grad	ie (5 per	Serences			_	Total c	failty furness	er 15,383 ices
	34.5-5.5		5-3.6	930	- 6	30-0.6			- 10,000 100
	61-2	639-		958/943		47-7.5	957-8	7	5,894 lota
E Charles	ST INC.								
OT: 1.5015		3 mag	OR LA	4911	5	morning L	490	Pr	Country 1,4753
anna and b	and makes			and to stade					
pper and i	ters budge	200	00.00	eed in dollars	ber, so	me			
INDON BU	I I IOM DO		_						
cae arbby			-		764	W'Y	ork		
		_							
id (troy cz)	9 bucs		E squ		COL	2 100 trov	02; \$/troy 0	2	
-	391.75-3								
ening	391,40-3				_	Dices	Previous	Highto	
ming the	391.50		260,14		April 1	391.9	302.0	0	0
emoon fix	392.10		200770		Avg	300.2	302.4	393.8	301.1
r's high r's lowr	393.25-30 391.50-30				Sep	394,4	393.4 394.6	396.2	300 6
					Dec	200,0	386,8	396.2	393.0 395.5
co Lán Me	nin Gold L	ending	tales (Vis USS)	Feb	398.3	398.6	399.9	386.0
nonth	2.54	6 mo	-	2.58	No	400.2	400.4	0	D
NAME OF	2.58	12 m		2.60	dan	402.0	402.2	402.8	402.0
O'CHE	2.58				AUG	403.8	404.0	9	0
er Sk	pallers on	_	100		PLAT	MUM 50 t	toy oz; \$fire	7 OZ.	
-	bypol ox		US CE	adms		_			
E.	335.55	:	504.50			Com	Provious	High/Los	
45.5	340.46		508.15		34	M27.37	406.6	9	0
100	345,20		512-80		Opt	407.7	408.1	409.5	407.0
MANELS.	354.80		32.15		Jen Apr	408.7 408.5	408.9 409,6	410.0 D	407.5
TD COMM	B				SILVE	R 5,000 b	dy oz; clink;	(prof. CS"	
	\$ price		É equi	-		Close	Previous	High/Los	,
			_	_	34	504.0	504.2	100.0	500.6
germand de test	382.00- 403.65-		257.00	-264.00	Aug	504.9 506.2	505.2	0	0
r Sovereig			61,004	84.00	Sep	506.2	506. 5	510.0	502.0
	. —		41.00		Dec	511.4	511.7	515.5	507.0
		_			Jan	512.0	5123	8	0
1000 OP1	TOTES.				Mar May	516.5 520.4	516.8 520.7	617.0 523.0	513.5
ndrilam (88	(7%)	Cath		Puts	Jul	523.8	524.2	523.5	523.5
					Sec	B27.7	528.0	530.0	528.0
o price \$	_		Aug	000	Sep Des	113A	533.7	534.0	530.5
5	35	84		20		GRADE C	OPPER 25,0		
1	19	49	15	29 -					
5		38	30	41		Latest	Previous	High/Low	
per (Grade	A)	Calls		Puts	Jul	B4,90	84.90	85.15	B4.45
1	44				Aug	84.60	84.90	84.50	84.50
5	23	85 63	53 61	75 102	Seci Oct	84.80	II5.15	85.75	84.50
)	10	45	99	134	Nov	85.15	85.25 85.40	0	0
		-			Dec	85.25	85.50	86.00	85.03
					3=	85.40	85.50	8	8
00	84	o Nov	Sep	MON	Feb	85.55	95.80	č	ŏ
	154	100	ī	9	M	86.76	86.00	85.00	85.70
	TO	127	6	18	Αφτ	85.90	86.15	0	0
	68	83	18	34	CHLL	E OIL LIN	10 42,000 U	3 calls Sib	mel
		i Per							
<u></u>	Sing.	i Dac	Şep	Dec		Latest	Previous	سماريوا	
	46	- 60	9	24	Aug	17.10	17,70	17.78	17.08
	30	54	18		Sep	17.73	18.25	18.26	17.83
	19	41	32		Ozi	18.00	18.47	18,49	17,93
				_	Nov	18.20	18.66	18.65	18.12
			-		Dec	18.37	18.84	18.80	18.27
t Crude	Seç	Oct	8tp		- interest	18.47	18.90	18.90	18.47
1	33	63	53		Feb	18.57	19.11	18.94	18.58
)	17	31	75	_	Name :	18.75	19.20	19.05	18.62
)	i i	21			/pr	18.71	19.20	19.13	18.71
					May 1	18.77	19.36	19,08	18.74

_									
HEAT		42,000 US (_ c	hica	30		
_	Labor	Previous		w	501	ASEANS (,000 bu min	conts/90to b	united .
Aug	49.80	80.50	\$0.70	49,35		Close	Praviou		
Sep	50.80 51.85	81.54 82.67	\$1,66 52,60	50.36 51.60	Jul	727/2	734/0	784/0	725/0
Nov	57.06	53.80	53.60	82.80	Aug		734/4	735/0	7320
Dec	54.05	84,90	54.80	59.90	Sep	729/4 729/6	738/0	736/4	7244 7290
Jen	54.90	85.75	\$5.80	54.75	Jan	732/0	738/4	737/0 738/4	7290
Pine Mer	\$\$.26 \$4.55	58.00 53.20	66.85 66.00	56.00 54.55	May May	733/2	740/0	740/0	730/4
Age	53.86	54.25	54.36	53.65	Jul	732/4 732/0	740/0 7 36 /4	738/4 738/4	730A) 130A)
May	53.00	58,40	53,40	63.00	801	_	L 80,000 lbe		1000
C000	M 19 ton	es;3/torne	,		_ =	Close	Previous		W
	Close	invitors.	HighyLor	*	Jul	24.80	24.70	24.77	24.25
Sep	978	989	908	974	— Aug Sep	24.67 24.76	24.66 24.75	24.83 24.95	24.52 . 24.45
Dec	1910	1020	1028	1005	Oct	24.85	24.85	25.00	24.50
Mar May	1058	1045 1085	1050 1066	1032	Dec Jan	25.07 25.06	25.08 25.10	25.25 25.24	24.70 25.00
Jul	1078	1085	5	1066	Mar	25.10	25.15	25.30	25.00
Зер	1098	1106	ē	ō	May	25.11	23.15	25,30	25.05
Dec	1118	1125	1120	1120	BOY	ASEAN NO	AL 100 tone	: &/ton	
inner May	1139 1157	1146	0	Ø Ø		Close	Previous	High/Law	
		.500tbs; cu		<u> </u>	Uu Aug	234,8	243.7	243.5	239.0
	_				<u></u> — Вер	232.8	237.7 235.7	236.7	232.5 331.3
	Close	Previous	High/Lov	v	Oct	231.9	234,5	234.0	230.5
Jul	72.65	72.20	78.50	78.40	- Dec	232.2 231.2	234.7 233.7	234,5 233,0	2501
Sep Dec	72.30	72.75	74.95	71.75	Mar	830.0	232.5	231.5	229.0 226.0
Mar	77.00	75.25 77.20	77.50 79.40	74.20 77.80	May	228.3	232.0	229.0	223.0
May	78.30	78.50	23.08	79.35	MAG	E 5,000 bu	min; cente/5	idib bushel	
Jul	79.80	79.95	81.75	81,78		Close	Previous	High/Low	
Sept Dec	80.90	61.36	0	0	Jul	238/4	237/0	240/0	2334
	84,65	M-50	85.00	84.50	- Dec	241/6 250/4	243/0	244/2	240/2
SUGAF	WORLD	-11- 112,0	00 lbs; cent	le/libe	Mar	257/4	252/0 258/6	253/6 260/4	249/Z 255/4
	Ciose	Previous	High/Low		- May	281/4	262/6	264/2	360/2
Oct	9.78	9.95	10.06	9.78	- Sep	261/4 250/0	282/4 249/4	266/0	260/4 250/0
dar	10.00	10.19	10.33	8.87	Diec	245/0	2444	281/2 246/0	243/2
iday Iul	10.03	10.28 10.25	10,36	10.02	WHE	AT 5,000 b	mir; certs/	500b-bushel	
Oct	10.05	10.20	10,34 10,90	19.06 19.06		Close	Previous	High/Low	
- T	= 80 DDD	cents/lbs		1400	Jut	390/2	299/0	304/0	298/4
<i>7</i> 0110					— Sep	307/B 317/B	304/0	311/0	302/0
	Close	Previous	High/Low		Mar	322/5	314/4 320/2	321/0 325/4	311/4 218/0
Oct	60.85	59.70	80.90	59.55	- May Jul	319/0	318/0	322/0	315/0
Dec Nor	62,94 63,30	81.15 62.10	62.40	80,94	_	308/4	309/0	310/0	306/0
ABY	64,58	82.75	63.40	61.92 62.80	TAE		,000 lbs; cer	Ha/Ras	
w	64,70	83.40	64,00	63.40		Close	Previous	High/Low	
lec lec	82_50 62_70	82.00	0	0	Aug Oct	73.425	72.950	73,450	72,600
_	62.70	62.00	82.70	₹1.75	Dec	73,450 75,000	73.050 74.675	73.575	72,750
PANG	E JUICE	15,000 lbs;	COUNTRAL SE		Peb	75.100	74.775	75.100 75.200	74.650
	Closes	Previous	High/Low		_ Apr	76.075 73.050	75.800	78.225	75.450
ap a	116,20	116.35	116,90	144	- Aug	72.000	71.800	73.350 72.100	72,825 71,860
low .	118.40	119.35	120,00	114.50 118.10	LIVE		00 lb; cents/t	bs.	
-	121,50	121.00	121,76	120.25		Close	Previous		
ker key	123.50 125.50	125.00	123, 80 0	122.00	Jul	47.075		High/Low	
ui	125,50	125.00	0	0	Aug	46,500	47.800 47.150	47,700 . 47,150	47.025 45.425
	122,60	122.50	D	ŏ	Crost Dec	43.325	43.400	47.150 	43,050
90	122.50	122,50	0	0	Feb	45.275 45.260	45.200 45.825	45.550	45.075
					Apr	44.925	44.200	46.250 45.175	45.775 44,800
HOK		•			Jun Jul	50.125	50.075	50.350	49.925
ÆEUT		esseptembe				40.450 BRLL 1990 4	49.450	48.500	49.250
	34.20	JUL18	mah aga		- ORK	OBLUES 4	0,000 lbs; ca	nte/lo	
_	1706.8	1702.3	1882.7	1559.8	-	Close	Previous	High/Low	
DOW	JOHES (Base: Dec. 3	1 1074 = 1	00)	Jul Aug	40,425	42.425	41,800	40,425
	Jul.18	Jul.16	moth ago	yr ago	Fee	39,825 48,400	40,850	40.350	38.890
pot	123.04	123.87	120,17	118.04	Mar	47.850	47.925 47.375	48,600 48,100	48,700
const	127.00	125.00	191,00	118.97	May	48.100 48.600	48.800	49.100	48.700 48.400
_					Aug	48.250	48.600 48.950	4	a
							~~~	0	0



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#### **LONDON STOCK EXCHANGE**

# Worries from the US hit blue chips

By Terry Byland, UK Stock Market Editor

A UK stock market already discouraged by the lukewarm investment reception for the BT3 issue on the previous day took a turn for the worse yes-terday afternoon after Mr Alan Greenspan, chairman of the US Federal Reserve, characterised this year's US inflation trends

as "disappointing". Early gains in London were sharply reversed and the FT-SE 100 Index was down by 24.3 until losses were trimmed after a rally on Wall Street. The final reading of 2,823.9 on the Footsie left a fall on the day of 19 points.

The setback was led by a sharp fall in stock index futures. Downward pressure on equities was reportedly moderate, however, with trading in the BT issues still making up about 10 per cent of overall turnovur.

The market was helped at first by a firmer tone in pharmaceutical issues. However, the initial gain of 6.1 on the Footsie began to melt away after a hesitant start by the September future contract on the Footsie. Lacking any fur-ther excitement from the BT stocks, the equity market hung fire until a sell-off in stock index futures sounded the alarm ahead of Mr Greenspan's prepared address to the US Senate Banking Committee.

**Brand** 

return

concerns

FRESH shivers of appre-

hension were sent through

companies with strong brand

products as Philip Morris, the

US tobacco group, announced

that the provisional price cuts

it made earlier this year would

now be extended to some of its

other premium brands. It also

said that the reduction in the

price of its top-selling Marl-

borough cigarette brand would

be made at the wholesale level.

BAT Industries, Unilever and

Cadbury Schweppes all fell

sharply on the news, although

BAT later recovered on specu-

lative buying.

Fears over the effect of price

cuts by leading brand manu-

facturers in reponse to cheaper

alternatives has been pla-

gueing related stocks for

some time. Earlier this month, Procter and Gamble caused dis-

may among its peers by

announcing a series of price

cuts, which impacted in partic-

ular on Unilever, one of its

had already put implications of

the day's developments into

the BAT price and the stock

soon railied. Dealers also

**NEW HIGHS AND** 

**LOWS FOR 1993** 

Although yesterday's news

main competitors,

haraz Sidhia

明文文学の

Disappointment with the news of 3.3 per cent annualised growth in UK M4 money supply eased after comments on the outlook for domestic inflation from UK economists, but broader confidence was damaged by Mr Greenspan's discouraging views on inflation across the Atlantic.

Firmness in sterling reduced the chances of a cut in domestic base rates, thus undermin-

Voteme Cassing Day's 800's Price change

ing one of the few remaining props beneath near-term confidence in equities. As the close of trading drew nigh, optimism was fast disappearing and there was a ready audience for suggestions that a large UK bank might announce a large rights issue this morning. However, many traders

scouted such rumours.
The gloom over the market

line issues, bringing a dip of 6.3 to 3,205.0 in the FT-SE Mid 250 Index. But trading in the second liners was down to about 58 per cent of the day's Seao total of 604.7m shares. On Monday, when business was boosted by the BT3 issue. Sean

modest fall in shares in second



Account Dealing Dates **36** 19 Aug 2 Aug 12 Jul 30 Aug 13 Jul 26

Aug 9

ities dealt through the SEAQ system yesterday until 4.30pm, Trades of one milion or more are

# Based on the tracing volume for a selection of Alpha security rounded down. † Indicates on FT-SE 100 Index constituent. pointed out that the issue was FT-A Att-Share Index not finally decided and that Philip Morris was also raising some cigarette prices.

BAT finished just a halfpenny off at 430p, after 418p, following hefty turnover of 10m shares. Unilever had a more torrid time, its shares tumbling 17 to 949p, the lowest price since September last year. Cadbury weakened 11

#### **Utilities strong**

Bounter†
Bitt. Aeropeo†
Bitten Arrener†
Bitten Gee†
Bitten Steet†
Buret
Buret
Buret
Buret

Utilities were seized as a port in the storm as nervous investors grew increasingly concerned about prospects for economic recovery and retreated into defensive stocks.

The regional electricity companies made the most powerful gains, with the stocks boasting attractive yields and trading on the back of a strong performance on the previous day when 10 of them went ex-

dividend. Such a strong showing increased interest in "recs" and fuelled a squeeze on the

One analyst forecast the recs' fortunes to ride the wave for a little while to come. stressing that their popularity is underpinned by sound finances. "There is certainly no affected sentiment, speculation ahead of the move last week reason to be seiling them.

Restern Electricity moved up 9 to 484p, East Midlands made the same gain and ended at 466p and London put on 11 at 494p, while Northern advanced 18 to 523p, South Wales 12 to 563p and Yorkshire 14 to 522p.

Water utilities bounced against the market trend in more modest fashion. Anglian rose 4 to 475p, North West gained 4 at 467p, Southern moved up 7 to 490p and Yorkshire ended 5 higher at 491p.

#### Argyll weakens

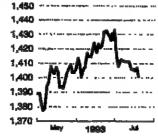
There was yet more gloomy news on the food retailing sector as Argyll, which owns the Safeway supermarket chain, made a disappointing trading statement. The shares had risen in pre-market trading on hopes of higher than expected sales. While these were largely in line with market forecasts, they were accompanied by a warning from the company that: "Sales inflation influenced in part by the highly competitive trading conditions continues at record low levels." Market pessimism at food price inflation levels, combined with tighter margins, had led to several downgradings of the sector in recent weeks.

Yesterday, Argyll slumped 10 to 302p, its lowest level for 18 months in turnover of 7.1m. Elsewhere, Kwik Save slid 7 to 670p, J Sainsbury 8 to 450p and Tesco 5 to 204p.

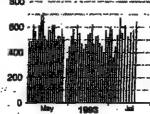
# Reuters gains

A strong recommendation for Reuters from Lehman Brothers ensured that the shares remained in positive territory adding 6 to 1392p, in a poor day in the market. Mr Alastair Smellie at the US investment bank believes

that Reuters "unrivalled mar-



#### **liquity Shares Traded**



ket penetration, its quality and visibility of earnings, enormous financial strength and accelerating growth prospects more than justify its current premium rating." He predicted the stock would rise to 1600p within the next year. The company reports interim figures

next week. Chemicals manufacturer BOC Group jumped 6 to 656p as Hoare Govett recommended the stock. The broker said the shares have underperformed by 20 per cent this year and look good value. At the same time, Hoare's downgraded Laporte from 2114m to 2110m for this year citing tough trading conditions. The shares fell

17 to 378p. Results from SmithKline Beecham came in at the top and of market forecasts helping the shares add 3 to 419p. Pre-tax profits grew 15 per cent to £601m from £521m. Mr Robert Bauman, the chief executive, said that group's performance was satisfactory, but he warned of an increasing degree of uncertainty in the drugs sector due to economic and regu-

latory pressures. Meanwhile, selected drugs stocks bounced from their recent weakness as investors looked for bargains. Wellcome gained 17 to 621p and Glaxo 8

Calm came to the second

partly-paid shares and they closed a half-penny ahead at 168%p. Turnover was 38m, compared with Monday's 187m, as the profit-takers faded and the stock settled into a narrow

413½p. Second line hotel stocks, battered in recent sessions following the suspension of Resort Hotels, staged a modest recov-ery, although confidence in the economic recovery remained uncer tain. Stakis, helped by reinforced positive stances from Hoare Govett and

trading range. BT ordinary

shares were unchanged at

Shares in British Aerospace gave up 18 to 400p amid talk of an over supply of defence equipment on the market and further concern about the financing of BAe's planned £250m. regional jets joint venture with Taiwan However, the company chairman sald he was confident the financing prob-

Smith New Court, gained 3 to

55p in volume of 1.2m. Friendly

Hotels put on 4 to 202p.

lems would be solved shortly.

Among motor stocks, GKN, added 8 to 461p, and T&N improved 4 to 194p, with agency broker Henderson Crosthwaite said to have been the day's big shoppers with a view that next months UK new car registrations should benefit both component suppliers.

Profit-taking left Siebe 5 lighter at 492p. Strong demand for Vosper Thornycroft following a recent visit from institutions saw the shares gain 16 to 629p. A stock shortage continued in VSEL, and the shares put on 15 to 863p. It was also a squeeze, this time in Hunting, which helped drive the shares 9 better at 236p. Bargain-hunters for Meggitt helped reverse the recent decline in the stock. The

shares hardened 3 to 105p.

engineering group Quadramatic cheered the market. Having made its debut at 123p, the shares closed 5 better at 128p. In the transport sector, US selling continued in Tiphook sending the stock further into retreat, following last week's figures which revealed a loss. The closed 17 lower at 213p, having been lifted off the bot-

tom by bargain hunters. News from Ocean Group that it had won a multi-million pound 6-year contract from Procter and Gamble for the distribution of P&G's detergents day's trading in the new BT in Spain. That announcement

#### FINANCIAL TIMES EQUITY INDICES July 20 July 19 July 16 July 15 July 14 ago "High "Low

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London report and latest Share Index Tel. 0891 123001. Calls charged at 36p/minute chaap rate. 48p at all other tires

# SIGNIT, NORTH DUTCH, WITH SET (2) Beatro, St. Berbara. BET LOCAL ST. BETTER TRUNGS (2) Exch. 131/pc '04, Exch. 141/pc '94, AMERICANS (1) Woolworth, CANADIANS (1) inco. BREWIESS (1) Greensis, BUSINESS SERVS (3) Inchesps. RCO, Salvason (C), CHEMS (4) Card 7 p. Pt. 19, Laports, Warde Stories, Ports, CONTRO & CONSTRON SA Andrews Synas, How. McLauphin 8 Harvey, EBCTTECAL 9 (1) Haddronic, BLETTECH SA Andrews Synas, How. McLauphin 8 Harvey, EBCTTECAL 9 (1) Haddronic, BLETTECH SA Systems, Brid GBN (1) Barry Welmiller, POOD MARUF (8) Assoc. Brit. Foods, Dalepis, JL. Mester Read, Luflewer, Do NV, FOOD RETAILING (2) Korkic Save, Monrison (Wm), H. TH & HOUSEHOLD (7) AAH, Brit. Bio-Technology, Drew, Glaso, Haemocoel, Michael, Sarness, SW TRUSTS (1) First Spenish Wu. '87, MEDIA (2) Content Beldo, Princedale, MTL & MTL. FORBING (2) Lonson & Firth. Sycamore, MSC (1) Content & Firth. 1900. (3) Let AGS (1) LOTTER PROLS (1) PRICL (1) Consid. Also. OTHER BOLS (1) Rendshae, PACKO, PAPER & PRANTIS (3) Bowator "Price PL, De La Rus, St bes., STORES (1) OS, TELE NETWORKS (1) Niths. Telecom, Miness (1) Meisings Res.

morning UK money supply figures, dealers reacted actively to pessimistic remarks from the Federal Reserve on the US inflation rate and sold the

down. Fears were further fuelled by speculation over the

state of the futures market, according to one trader, who did not expect much promise to be seen before the August bank holiday. Some market watchers fear that the underlying support level of 2,780 for the September contract may soon make an appearance in

rally left it closing at 2,824

Traded options had a lacklots, reaching 1,261.

prices.

With valuations of the UK

the Confederation of British

Industries (CBI) which indi-

cated that June brought the

sixth consecutive monthly rise in UK retail sales.

The CBI report also said that

The slide in the market was

Aug 25 "New time dealings may take place from 8.30cm two business days earlier.

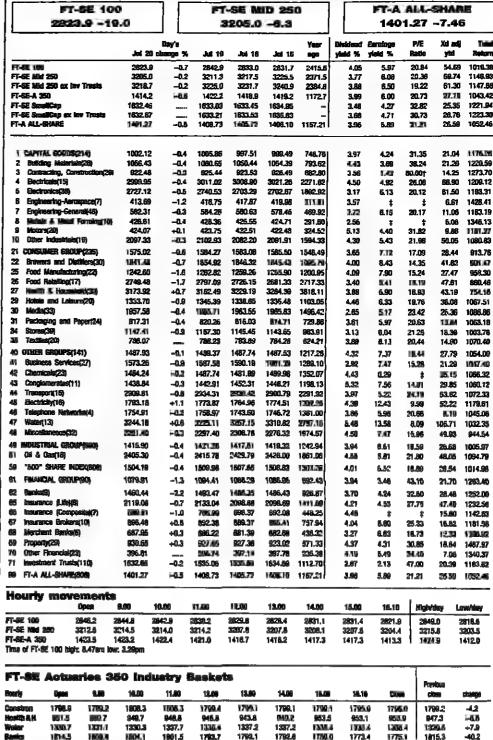
coincided with news that it is to invest £18m in constructing an automated distribution centre in Spain. The shares gained

4 to 292p. A technical boost buoyed Campari, the sporting clothes company. Some demand and a dearth of sellers pushed it up 5 to 138p.

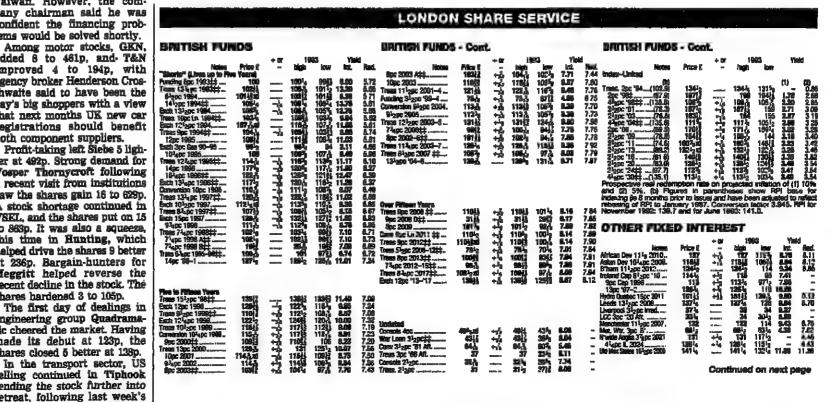
Reports that National West-Minister Bank had collected details of customers political affiliations overhung the banking sector. NatWest shed 15 to 491p, with talk that it may soon call on investors for cash, also doing the rounds. Lloyds eased 9 to 579p, while Barclays gave up 14 to 478p.

#### MARKET REPORTERS: Joel Kibazo, Christopher Price

Christine Buckley,



Additional information on the FT-68I Actuaries Share indices is published in Saturday Issues. Lists of constituents are evaluable from The Financial Times United, One Southwark Bridge, London SET SHJ. The FT-5E Actuaries Share indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FNSTAT at the sagne address. This increases in the size of the FT-64-catazies AR-Share Indices are negative.
This FT-SE (IOI, the FT-SE Mid 250 and the FT-68 Actuaries 350 incides are compiled by the London Stock Exchange and the FT-64-catazies AR-Share Indices are compiled by the FT-SE Mid 250 and the FT-68 Actuaries 350 incides are compiled by the Faculty of Actuaries and the FT-64-catazies AR-Share Indices are compiled by The Fhanciel Times United, both in computation with the Interface of Accusines and the Faculty of Actuaries under a standard out of ground rules.
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FT-65° and Footbare are joint value marks and service marks of the London Stock Exchange and The Progress Times Limited The FT-55 Actuaries Store Indices are audited by The WM Company.CONSTITUENT CHANGE: DELETION: Trabalger House A. Convened into Ord J H3).



#### CROSSWORD

No.8,207 Set by CINEPHILE

11, 25, 9, 3, 29, 15, 31, 20 and 7 form a series

1 Great girl in second union

4 Fought on the junk heap (8) 10 One old country's like

work (4)
13 Poor Byron in town, absolutely penniless (5-5)
high-level stunts (10)
7 The underworld as a source of wealth? (5) lutely penniless (5-5) 15 Took place on vessel (6)

16 Two Sundays with digital sore (7) 20 Write backward melody

26 Game break (4)
28 Believer in God without the
New Testament has a chair

Rew Testament has a chair

Rew Testament has a chair

Israeli Arab bread? (7) 30 Gave up without protest?

JOTTER PAD

1 Horse's food for British man turned to wood (4.4) 2 Talk to cloak part of lamp (3.6) 3 War is destructive (4)

another (7) 3 War is destructive (4)
11 Tube traveller happy about 5 American Indian company copper (7) over the Channel? (8)
12 Joke about a defensive 6 A car is to be used for

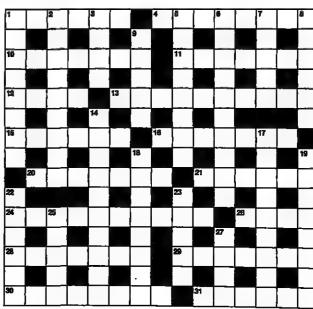
8 Unstimulating study of poet (6) 9 Where foxes are cunning what did you say about

20 Write backward melody over sea (7)
21 Roman general provides backing for pictures at Number Ten (6)
24 Feelings of hunger about six at workshop, where one should put one's foot down (6.4)
26 Gama break (4)

what did you say about that? (5)
14 Indulging in makebelieve before being a nurse? (10)
17 Kentish fowl or part of game for table, many pounds (9)
18 Liqueur I put in before (8)
26 Gama break (4)

(7) water (6)
29 Supreme god heard to give 23 Instrument with which to censor some jokes (5)
Love's meeting-place end-

(8) ing a different way (5)
31 Upper class was in charge of American heaven (6) ing a different way (5)
27 Knocks up a mast or boom, maybe (4)



Solution 8,206



**EQUITY FUTURES AND OPTIONS TRADING** 

A QUIET morning proved to be the calm before the storm in stock index futures after gloomy signs for the US economy tested investors' nerves,

Christine Buckley writes. Virtually ignoring the midFT-SE 100 September contract

possibility of an interest rate rise in the US. Such a violent reaction proved the poor underlying

mading. The contract greeted the day at 2,858 and enjoyed a brief spell at 2,863 before slipping back. The Fed's remarks pushed it to the day's low of 2,820 at about 3.30pm. A slight

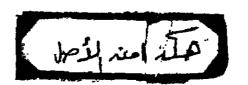
after 9.933 contracts traded. It trailed its fair value premium to cash by 1.9 points.

lustre day with trade edging up only slightly to 20,879 lots from Monday's total. The FT-SE 100 option took the lion's share, at 8,493 contracts. Of stock options, only British Airways deals exceeded 1,000

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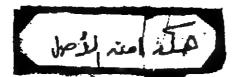
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For Good	In Submair on Coat him   Amples   Amp	111.5 111.6 110.4 110.4 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0	Santy 12 63.00 64.00 67.7 60 -	Second Legister   Second Leg	Marcin Carrie Unit Truste Lis (1900)  Series On, 20 Cards Verson, Deletarys  Jel Instead  Jel In	& Royleigh Rose, Multin, Brush-cod, Bear	Boyal Life Fol Marris Life (1914)	-
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Or sum con 6114720 140070 140001 1	Commerce	aft Treat Managary Lid (1900):  about, Buda (1971 100). Eggs 3,1 - 600 2,5 -  5 627 84.00 at 1971 100. Eggs 3,1 - 600 2,5 -  5 627 84.00 at 1981 1,5 - 600 2,5 -  6 7 10.07 102.00 Eggs 3,0 - 604 4,7 -  10 102.0 102.0 Eggs 4,0 - 6,0 - 6,0 -  10 102.0 102.0 Eggs 4,0 - 6,0 - 6,0 -  10 102.0 102.0 Eggs 4,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6,0 - 6	Seria Pinnia, Loyson Brill  10 100	** CAR - Couper Acres No.	The	No. 1975   Christs Tell Minnesper   1200	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	•
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Hoper For Parish First 756 F 172 And April May For Parish Ford Ford Mayor Life (1907) F 30 Current St. Leoner	Accomm Limits — 15 Table 1 (120.07)  Accomm Limits — (120.07)  Accomm	41,7 44),1 44),1 477,4 701,000 Seropes — 5 267,7 287,7 399,0 439,0 173, Seropes — 5 403,6 403,6 403,1 43,0 1,7 1 Sero, Seropes — 6 47,7 1,7 1,2 8,0 4,5 1,2 4,5 1,2 4,5 1,2 4,5 1,1 4,5 1,1 4,5 1,2 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,5 1,1 4,		200 100 100 100 100 100 100 100 100 100	Tray - Julium Marcon LT - Migrant (1000) Miles - Marcon Marcon LT - Miles - Mi		1973   00.40   104.5   130   137   130   137   130   137   130   137   130   137   130   137   130   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137   137	
Secret State State   20.00 at 1.10 at 1.71	### 745 745 745 745 745 745 745 745 745 745	25   25   25   25   25   25   25   25	· · · · · · · · · · · · · · · · · · ·		1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000	tons from Lan. Ble 178 to 178 to 178 to	Mante	0
Section 1 Trains   Trains   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10		- 0 106.5 101.5 118.3 -0.20 0.30 Cypen far 5 115.5 117.5 127.7 -0.20 0.35 Employed for 5 115.0 115.5 127.7 -0.20 0.35 Employed for 7 82.77 82.73 82.73 82.73 82.74 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75 82.75	418 4104 71 m 71	1   1   1   1   1   1   1   1   1   1	U Michael Unit Hinges Lef (1400)F de 5 Replach Them. 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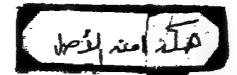
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FINANCIAL FUTURES AND OPTIONS

# Sterling attracts buyers

The pound put up a strong performance yesterday in European currency markets, despite the uncertainty hanging over the government and a mixed batch of economic figures, writes Stephanie Plan-

Sterling made rapid gains against the D-Mark in the morning's trading, reaching DM2.5750 before falling back slightly during the afternoon to close at DM2.5650, still one pfennig higher on the day. At first glance, the pound's strength was surprising, when the possibility of a government defeat over the Maastricht treaty on Thursday and subdued monetary growth figures might have sent the currency the other direction.

Analysts, however, said that sterling was being driven higher by the sense that it was a better investment opportunity than other currencies. The ERM currencies were yesterday again focused on the future prospects for German interest rate cuts while the yen - still overshadowed by Japan's current political vacuum - suffered further losses yesterday due to a larger than expected fall in the country's leading

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In continental Europe, the French franc lost ground once again against the D-Mark, finishing in London at Ffr3.417, one centime below Monday's Ffr3.407. The Italian lira suffered even more against the D-mark, ending at L935.3, down 8 lire on Monday's finish of Although the yen continues to be sidelined by events in

Europe, the Japanese currency fell yesterday when the country's index of leading indicators fell from 63.6 to just 30. As a result, the yen fell to Y164.12 against sterling during the afternoon, down from a previ-ous close of Y162.5. It later recovered somewhat to finish at Y162.8.

With the outlook cloudy for Japan and the core European currencies so unattractive, Britain's generally encouraging economic figures of recent week continue to attract dealers to sterling, argue many

"The sterling exchange rate is determined by the UK markets, not British politics," said Mr Christian Dunis of Chemical Bank in London. "Compared to what is driving most currency movements, House of Commons votes are somewhat

For most of the day, the dollar conspicuously failed to ga from tensions in the ERM. the Chairman of the Fede Reserve's comments to Co gress, indicating that the ne move in US rates will be rather than down, took t American currency higher afternoon trading. The doll finished at DM1.7090, up near half a pfennig on Monda DML7055.

The American unit recovered against sterling, ha ing fallen as low as \$1.51 in t early afternoon. At the end trading in London, the doll stood at \$1.5015 against the pound, a little below the pre

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in llar rly	LONDON (LIFFE)  Ny nondran, sames Gu. *  130,000 22nds of 100%	CHICAGO  U.S. THEASURY BOXES (\$160,000 22mile of 1007)
lso av- the of llar	Close   High   Low   Part.	Sep 115-24 115- One 114-16 114- Mar 112-06 112- Sep 111-07 111- Dec 111-07 111-
evi-	Estimated volume 41135 (34390) Provious dey's open int. 181809 (180860) US. MOTIONAL MEDIUM TERM CERMAN CONT. BOND (BODIL) ONESALOS 1000e et 1895. " Cone High Low Prev. Sec 90.95 100.07 90.94 100.07	U.S. TREASURY BILLS (I State points of 100% Sep 98.87 98. Doc 96.68 96. Mar 98.54 96.
*	Dec 100.15 100.27 Estimated volume 2912 (1008) Previous day's open int, 19822 (19920) 8% ROTTIONAL LONG TERM JUPINESSE BENT, BOND Y100m 1005m of 100% Close High Low	Se per S
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tage two	T254 NOTIONAL ITALIAN COUT. NUMBE (NEW) - LINE 200m 1000hs of 10054.  Close High Line Prev. Sep 104.51 104.68 104.37 104.74 Dec 104.00 104.40 104.05 104.34 Estimated volume 16939 (148.51) Previous day's open lat. 53696 (53297)	Letest 14 Sup 0.6864 0.86 Dus 0.6643 0.685 Mor
	1004 HOTEOMAL SPANISH COUT. SQUID GROWING PR 28cm 100ths of 10076 Close High Low Pres. Sag 97.75 Dec 97.75	PRILADELPHIA SE E/S (II \$31,250 (conts per El) Sufley Price Aug S
	Estimated volume 0 (III) Previous day's open int. 23 (23) THREE MONTH STREAMS * B500,000 points of 100% Close High Low Prev. Sep 94.12 94.15 94.10 94.11 Dec 94.30 94.33 94.27 94.29 Mar 94.30 94.33 94.27 94.29	1.425 7.85 7. 1.430 5.54 5. 1.473 2.54 4. 1.500 1.97 2. 1.525 0.95 1. 1.525 0.39 0. 1.575 0.10 0.
1.73 1.73 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	Jus 94.17 94.20 94.15 94.17 Sep 83.89 83.92 93.89 93.92 Est Vot. (Inc. figs. not showe) 285.04 (41185) Previous day's open Int. 338580 (337917)	Previous day's open int. C Provious day's volume: Ca PARES 7 to 10 YBAR 10% MOTH
	THESE MONTH EDRODOLLAR * Step points of 100%  Close High Love Prev. Sep 96.62 96.64 96.59 96.64  Uot 96.19 36.27 96.25 96.27  Mar 96.12 96.19 96.19 96.20  Jan 95.84 96.88 95.88 96.92  Est. Vol. linc. figs. act shown 1113 4409  Previous day's open int. 13874 (13744)	Open 2 September 120.24 Decamber 119.82 March 122.28 Sathonated volume 09.739 THMSS-MORTH PROR PU September 93.16
81 27 86 A1	TYPREE MONTH EIROMANISC ** ONE 1mp points of 100%  Close High Low Prev. Sup 91.27 91.22 93.25 93.32 Duc 91.93 94.00 98.92 94.00 Mar 94.40 94.47 94.40 94.47	Decamber 94.16 Narch 94.63 June 94.70 Estimated value 42,056 CAG-40 PUTURES (MATIF)
是 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Sep 94.63 94.70 94.63 94.70 Estimated volume 58805 (37774) Previous day's open int. 859750 (657403) THRES MONTH BOJ ESU ten potats of 1086	August 2007,5 Sectioniber 2019,0 December 2051,0 Estimated volume 16,304
80 A A A A S A B A B A B A B A B A B A B A	Close 1895 Lover Prov. Sup 92.98 93.13 92.97 93.16 Duc 93.66 93.79 93.56 93.82 Mar 94.07 94.15 94.05 94.17 Jun 94.16 94.21 94.14 94.24 Estimated volume 5271 (3605) Provious day's open lat. 37181 (31048)	September 114,84 September 2,862 † OPTION ON LONG-TERM F State Aspect
_	Triffice SURFITH EDITO SHORES PROMIC SPR 1 (in polluto of 100% Core 150, 1 (in polluto of 100%	118 119 120 0.49 121 122 Open Int 23,727 † All Yield & Open Interest
Service during	Entimeted volume 6027 (286-0) Previous day's open Int. 44267 (44085) Tibles mouths Eurouma Int. Bod's Linka 1,000m palets of 100% Close High Low Prov.	ВА
Andrew Manager 1	Her \$1.70 91.52 91.56 91.50 Jet: 91.90 91.90 91.80 91.90 Estimated volume 4520 (4005) Previous day's open int. 75861 (75927) P7-45 109 90151	Adem & Company
177713	Close   High   Low   Proc.	Bisno Bibao Vizenje 6 Bark of Opnus
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Cather Sep 0.54 0.31 0.18 0.07 0.02 0.01 Puls-4 Sep 0.03 8.05 0.15 0.31 0.51 0.75 0.99 1.24 Calls-Sep 1.22 0.84 0.92 0.25 0.15 0.98 0.05 0.05 Strike Price 9525 9525 9560 9575 9600 9525 9650 9675 0.38 0.54 0.73 1.01 1.31 1.85 2.01 2.44 1,69 1,32 1,01 0,73 0,59 0,43 0,21 0,22 Sep 0,19 0,22 0,40 0,66 1,03 1,46 1,93 2,41 0.81 0.50 0.20 0.24 0.13 0.07 0.03 0.02 0er 0.04 0.07 0.12 0.22 0.36 0.75 1,00 he Calls-achiements Pub-3000nmm on Say Dasc Sep Puts cuttient Sep D 0.01 0.1 0.02 0. 0.02 0. 0.21 0. 0.42 0. 0.45 0. 0.85 1. 1.13 Strike Price 9350 9375 8400 9425 9450 9475 9500 9525 Calls 440 Sap 0.63 0.20 0.20 0.06 0.04 0.02 0.01 06: 0.84 0.62 0.43 0.27 0.16 0.00 0.04 0ec 1.54 1.78 2.02 2.29 2.36 2.91 3.25 3.61 Sep 1,49 1,16 0,85 0,63 0,45 0,20 0,20 0,13 MAPANESE YES (Min) Y12.5m \$ per Y100 TREASURY DOMOS (CST) 8% 1,806 32mile of 100% Lebest High Low 115-24 115-31 115-19 114-16 114-25 114-18 112-06 112-06 112-06 111-07 111-07 111-07 Press. 98.85 98.70 96.58 96.34 Hgb. 96,84 96,26 96,20 95,91 95,81 95,20 85,11 94,90 STANDARD & POORS 500 : \$500 times index LOSIPHIA SE E/S OPTIONS 50 (pasts per E1) Sep 0.42 0.87 1.58 2.57 4.04 5.82 7.81 0ct 8.11 6.25 4.69 3.33 2.33 1.95 0.99 8.37 6.76 5.30 4.07 3.06 2.30 1.66 Aug 0.05 0.23 0.88 1.56 2.97 4.90 7.12 7.82 5.82 4.05 2.60 1.63 0.47 7.85 5.58 2.54 1.97 0.95 0.39 0.10 10 YEAR 10% MOTIONAL PRENCH BOND SMATER PUTCHES -0.06 -0.04 -0.04 93.16 93.05 -0.14 93.1 94.16 94.89 -0.09 94.1 94.63 94.55 -0.08 94.5 94.79 94.77 -0.04 94.7 42.066 † Total Open Interest 202,313 92.17 94.17 94.53 94.78 2000.0 2011.5 2022.5 2064.0 M CH LONG-TERM FRIENCE BOND CHATES 0.49 0.10 **BASE LENDING RATES** 

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Notice of Meeting

The European Warrant Fund

45, rue des Scillas, 1-2529 Howald

Grand Duchy of Luxembourg

Luxembourg Registre de Commerce No. B 32792 NOTICE is bareby given that the Annual General Meeting of the Fund will be held at the Registered Office, 45, rue des Scillus, L-2529 Howald, Grand Ducky of Lummbourg on Friday, 30 July 1993 at 16.00 hours.

Agenda

1. Submission of the reports of the Board of Directors and of the Auditors;

2. Approval of the limited statements for the year ended 31 March 1993;

3. Discharge of the Directors and the Auditors in respect of their duties

Discharge or the Directors and the Auditors in respect of their duties curried out for the year ended 31 March 1990;
 Election of Directors and the Auditors for a term of one year;
 Declaration of dividend for the period ended 31 March 1990;
 Miscellancous business as may properly come before the Meeting;
 Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or responsented.

represented.

A shareholder outlided to altered and vote at the mosting may appoint a proxy to attend and vote on his behalf and such proxy need not be a shareholder of the Fund.

C. Hoere & Co ...... Hornitorig & Branchel. 6 Julian Hodge Bank ...... 8 Margook Joseph & Sorre 6

Lloyds Bank.

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5 Deposit 6027 540 _ | 6.70 671–538 131 - | 6.82 | 3-16 **Money Market Bank Accounts** - 37 LT 229 GE 000-8*9,999 ____ \$50 4,125 \$.84 Min. cest Espress Besk List House, Burgass de Rist 5 940 180 - | 4.07 | Day 3編 4編 B Port Dephased AVC 475 1999/Jan 4.3e | e.co | Max

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CAL Futures Ltd 162 Queen Victoria Street FX and GOLD 24 HR DRALING London EC4V 4BS Tel: 071-329 3030 Fex: 071-329 3918 MEMBER SFA Call now for further information

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Market Myths and Duff Forecasts for 1993 The US action will those higher; precious metals have been stempherized; Japanese equities are not in a new built trand, "You aid NOT read that in FullerMoney - the iconoclastic investment letter, Call Jane Farquharsan (or a sample Issue (once only) fel: London 71 - 439 4951 (071 in US) or Fax: 71 - 439 4965





#### MONEY MARKETS

# German rate puzzle

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European markets were yesterday awash with specula-tion about German interest rate cuts, as the Bundesbank offered few clear signals either way, writes Stephanie Flanders. On Monday, many in Euro-pean money markets were preparing for lower German rates,

claiming that the Bundesbank's two-day currency pact led the way for a lower fixed repo rate in this week's tender round. But yesterday the German central bank announced a variable rate repo tender, not the clear signal of future rate cuts which optimists had anticipated.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Analysts are divided about whether German interest rates will fall before the Bundesbank's summer recess. Arguing against are those listening to rumours that German M3 growth in June, to be released some time this week, will have been higher than the 6.6 per cent which most forecasters predicted.

were unsubstantiated claims traded at 5% per cent for most that it would be closer to 7 or of the day, and closed at much even 7.5 per cent, which would make it more difficult for the German central bank to lower rates at next week's council meeting.

Dealers who continue to anticipate a German rate cut claim that the current, relatively high, level of reserves among German banks will ensure that a lower repo rate emerges from this morning's tender: perhaps 7.20 per cent, down from last week's 7.28 per cent. This, they claim, would not rule out an official rate reduction next

Renewed ERM concerns took French money market rates back up to the higher levels of last week. French three month money closed at around 7.68 per cent on the bid-side, up nearly 40 basis points on Monday's bid of 7.30 per cent.

In London money markets, analysts reported a general return to economic fundamentals in the pricing of UK instruments. This, they said, was driving the rise of sterling, but would only translate fully into domestic money markets until the outcome of tomorrow's Maastricht vote in the House

of Commons is known. At the short end of sterling Yesterday morning there markets, overnight money the same level. The Bank of England more than met a £1.55bn shortage in technical operations in the morning and afternoon.

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FT LONDON INTERBANK FIXING

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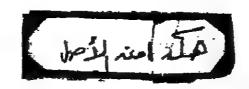
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HENDERSON UNIT TRUST MANAGEMENT LIMITED (Member of IMRO and Lautro)

Assounce with effect from 20th July 1993, HENDERSON SPRIT OF THE EAST TRUST has been merged following an approved Scheme of Amalgametion into HERDERSON ASIAN ENTERPRISE TRUST.

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	Pain holding Lest — 14,000 — Petrofitin — 9,530 — 10 Powerfin — 3,075 — 25 Powerfin — 400 — 20 Royale Belge — 4,730 — 15 Brysle Belge — 1,730 — 15 See Gen Belge — 2,475 + 10 See Ben Belge — 2,475 — 35	L'Oreal	Schmidbach Lubeca, 342 +2   42   42   43   44   45   45   45   45   45   45	Orlda Free	Notor-Cohung (8) — 700 Notal Regi — 1,048 — 27 Cur-Basirio Regi — 112 — 2 Pargeon (4d (8r) — 1,250 — 30 Phorem Valon (8r) — 3,480 — 100 Pretii (9r) — 210 — 5	17800   Charles   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189   189	174 - 14 3273 + 18 1444 - 14
	Royale Belge APV 1 - 4,535 +25 Soc Gen Belge - 2,475 +15 Soc Gen Belge APV - 2,345 -35 Softwar - 13,275 -25 Softwar - 12,576 +25 Traciable - 9,520 -30 UGB - 2,700 -350 Union Miniary - 2,300 +350	Lyonn Baux Durnez 475.8010 Matro-Hachetta 132st -180	Stat Charple	Rights San A	Richement A (Br) — 1,335 — 250 Roche (Br) — 4,000 — 250 Roche (Brusel — 4,855 — 110 366 Survince(Br) — 1,823 — 14	14290   2014   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   244   2	54 -4 1051-
	Solvey 12,576 +25 Tractebel 9,620 -30 UCB 21,700 -350	1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967	Veg 300 20el +120 Volkswegen 301 -840 Volkswagen Prf 288 -8 Vietes Prf 790 +520 Zandiru Feinpap 165	Vibral Fore A Proc 664	State (81) 1,115 -8 State (Reg) 223 -3 Sanctoz (81) 1,280 -60	CONTRACTOR OF S S S S S S S S S S S S S S S S S S	12 -1
700 B- 75 Mg	Union Minister	Paris Reseconde 388.70 +20	Zanders Feinpep 185	July 20 Ph. 1971	Staff (Reg) 233 -3 Sandoz (Rej) 229 -60 Bandoz (Pig) Chij 3,000 -95 Sandoz (Reg) -90 -10 Schinder (Pig) -90 -10 Schinder (Pig) -742 -42 Sules Bank (Reg) 205 -10 Switza Reins (Pig) -633 -25 Sandoz (Pig) -715 -5 Union Bank (Reg) -1,135 -42 Mittathur (Reg) -15 Zurich Ine (Reg) -1,135 -42	Signature   Sign	Note +12
E en la seu esta esta esta esta esta esta esta esta	July 20 Kr +er-	Permod spant 396 +8 Permod Printerps 720 Promodes 860 +2 Padiotacian 301 -1	ITALY July 20 Line +er-	Alba (Corp Fin)	Schindler (Pigcort 900 -10 Salars (Pigc) 742 +8 Sulars Bark (84) 428 -17 Savias Bark (84) 205 -10 Swiss Rains (Pig) 205 -10 Swiss Rains (Pig) 215 -5 Union Deuk (87) 715 -5 Union Deuk (87) 1,125 -42 Whiterflur (80g) 500 -15 Zarlath Inn (87) 1,132 -54	36 Cadightsi 27 27 27 27 27 25 lamble \$22\frac{1}{2} 22\frac{1}{2} 22\fr	73 ₈
ing and the second seco	88aber 202 Carkberg A 245 -2 Caden 4,350 +50 OS 1912 A 114,000 Devision 778.85 -7.65	Padiotechn 301 -1 Reduce 7,580 -80 Phone Poulanc A 14150 -89 Poulasi-Uciel 559 St.ic 750st -13	Bunes Comm. 5.115 +94 Bunes Naz Agrio 3,805 +105 Bunes di Rome 1,814 +18	Benco Popular	Swisser (140)	170 Cornil Sys S23 23 23 +32 1000 Laurent Bit. \$1774, 1774, 1774, 286 SettPaper x \$11 1074 11 1000 Laurent Bit. \$1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1774, 1	312
	Sest Asistic 1047	SELC 750nt -13 Segen 1,880 +15 Sets Gobain 533 -4	Bernet Comm	GPSA2170 +25		INDICES	_
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The second second second	Lauritzen (.h.B. 1.360	Skis Roseignol 1,210 -20 Soc Generals de Pr 587	Greeke thalisms 2,820 -51 Denied & C 10,159 +55 ShiChem 940 +15 Fernant Fin 384 +39	From	Angle Am Coel107 -1	DOW JONES July July 1983   Since compiled on 20 19 16 15 HIGH LC	W
, 1	Sophus Berend A	Spis Badgnoties	Fernand Fin 384 +36 Fiel 8,900 +110	Hidroel Caushibr   2,280   +15	Angio Ara Gold	Homes Revolts 107.30 107.41 107.41 107.5 102.40 501.07 54.00 AMSTRALA  Marines Revolts 107.30 107.41 107.41 107.5 102.40 501.07 54.00 AMSTRALA  AMSTRALA	0 (13/1) 0 (13/1)
	Superior 302 +7 TopDammeric 880 Unidenmeric 185 +1		Fondieria Spe 23,800 +300 Gernine 1,465 +5	Portland Veld	Buffels 52 CNA Gello 29 -50	Transport   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   1549.22   1547.57   15	5 (14/1) 6 (15/1)
	FILMO	UFB Located	Halcable 7,700 +428	SMACE 98 Surrio 417 +12 Sovibuse Elec 476 +4 Tabacalora A 2,990et +30	Destrail Galr	[164] [61] [164] [61] [164] [61] [164] [61] [164] [61] [61] [61] [61] [61] [61] [61] [61	46 (4/1) 10 (4/1)
	Amer A 110 +3 Cultor 1 130 +3	Valor	Inicentral	Telefonica	From State Cone Bold 52.75 -2	STANDARD AND POOR'S PRILATE STANDARD AND POOR'S 1256.1 (2012) 1256.1 (2012) 1256.1 (2012) 1256.1 (2012) 1256.1 (2012)	0 (22/1)
The second second	Face R. 36 Hubtermeld J. 187 +1 KDP 11.10 +.40 Kasko 35 +1	SERVICE OF STREET	Montachtron 650.50 48.51 Citysti 1,618 443 Piroti 6 Co 2218 +116	Union y el Fenix	Gaint Fisher SA	TOTAL   TOTA	4 (13/1) 21 <b>(29</b> /1)
	Kone B	A68 163.30 +249 A6 ind 8 Verk 558 +8	Piroli Sps	Viscolar 1,585 +20	Highweld Steel	Financial 45.65 45.39 45.53 45.22 48.67 35.00 46.67 8.84 FAZ Addrs (51/19/50) 710.52 708.94 698.98 708.45 710.52 (20/7) 598.93 (13/49/50) (13/49/50) (13/49/50) (13/49/50) (13/49/50) 20/4 20/13 1998.3 1998.4 20/24 20/7) 1994.3	9 (14/1) 90 (14/1)
The second	Matra 6	Asidnon Mich (New 1,1702d -15 Asianz AG 2,339 +4 Aruna Ind 557,80 +280 And 80 80	SP 2727 -18 STET 3,884 +58 Safts A 4,065 +6	July 20 Kroner + ar-		Acres Mar. Value 430.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00 450.00	80 (13/1) 80 (13/1)
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	July 20 Frs. +4r-	##F Berik 455 +5 8m. & Berger 220ml +10 Colonia Konzern 1,862 +2 Colonia Konzern Pf 785 +20	METHOD ANDS  July 29 Fig. 4-97  A E M Again Holding - 59-2030	Secolar A	SA Man Amoor 23.25 Southward 124.75 -1.25 Tigar Oata 41.50	S & P testantini da., yield 2.52 2.59 2.51 2.88 MALAYEIA S & P test. PKE ratio 25.37 24.98 25.42 25.45 NASE Companile (44/55) 745.90 742.50 735.78 714.23 745.29 (11/6) 514.25	72 (25A) 28 (12A)
	ACOT 58016 +9 ACCOT 846 -6 Ar Liquids 780 +10 Alcohol Alsthoon 649 -10	Commerchank	ACCO	histinude A 37.50 +.50   historial A 185 +.0   lineartive B 192 +.5	Torquet Halett	NEW YORK NOTICE STOCKS   THAD ING ACTIVITY   286 M Str End 1809   285 231.7 23.4 230.5   232.50 (127)   1866	70 (4/1) 20 (13/1)
7 TO 1 TO 1 TO 12	Am134015 · · ·	* Dairrite-Berz	Aldrew Dep Recs	1 Investor A 126 +1	Westerbasis64 -1	Stocks Closing Change ? Volume Millions Millions index snaked price on day July 18 July 18 July 19 Jul	3 (27f1)
and the second	JAPAN	July 20 Yes + sr-	July 28 Yes +cr-	July 20 Year +0*-	ANSTRALLA (numbered)	Merck 4,178,700 321 ₆ - 1 Amer. 16.454 15.730 20.430 Neuth Carp (21.65) 1621,70 1615.06 1524,07 1654.39 (57) 1775 Sociedad 2,702,000 19 - 12 NASDAQ 200,616 262,004 300,221 RENGAPORE	ES (4/1)
	Althomate 1,350 -10 Alcabona Braice Ind 580 -21 Alt Mipper Airways 1,110 -10	10 Yokado 4,580 -10 hadeu Sec. 809 +8 barriya 1,890 -29	Althon Notes	Tainei Corp	Land Lases 15,70 +24 Lion Radium 2,73 +,04 MM 2,01 -,02	The Continues 2,903,000 22% MISS.  Green 2,002,000 15% - 1 ₆ Innex Traded 2,580 2,585 2,580 BOUTH AFRICA  Green 2,002,000 15% - 1 ₆ Innex Traded 2,580 2,585 2,580 BOUTH AFRICA  Green 2,002,000 15% - 1 ₆ Innex Traded 2,580 2,580 3,58 Gard (29,97%) 1675.0V 1626.0 1807.0 1807.0 1807.0 775.0V	(152) 00 (152) 00
	Alpa Electric	JECK	Militain Corp	Takanka Bactric	Mayon Niciden	Rail Registration 2,022,300 5% + 1g Unchanged 565 662 (2.4 BOUTH KOREA***    Prints   Registration   Registrati	10/20 ES
	Addit Corp 501 -2	Janome Sawing Mach. 370 -11	Historido 8,000 +80 Hippon Credit Banic 8,400 -50 Hippon Dentes 1,800 -10 Hippon Dentes 1,800 -50 Hippon B Gases 1,320 -50	Telephy Of 86312	Newcrest Mirising 4.62 -08 News Corp 8.08 +10 Nitro Notwork 3.07 +07 North Posterion 2.19 -04 North SH Palse 2.85 +03	Montrols 1,527,000 84% - 1% New Louis 42 90 17 SPARI NEW LOUIS 42 90 17	8 (4/1)
	Arabien 08 Co Ltd 5.650 -190 Atahi Berk	Japan Matana a Cram. 1967	Nippon Brotess	Ton Good Charn Ind . 594 -14 Tobishima Corp 471 -10	Pacific Duránp 4.95 +.01	Minrodon Sa. (1/257) 11521 1140 11449 115520 (207) 579,10  CANADA SMITZERLAND	9 (28/1)
	Asuahi Garen	Japan Wool	Nippon Kingala: 857 -8 Nippon Light Matei 740 -6	Tota Railway	Planaer Ind	TORONTO July July July 1092 1983 Seeks Brak Md. (\$17.258) 1004.0 1023.4 1034.7 [194.50 (1377] 604.60 (1377) 1878.70 18 16 15 14 HIGH LOW TANKAN** TANKAN**	(וערון נ
	Albugi Nyion 850 -2	Kagome	Neppon Paper	Tokal Bank	Potterson Aust	Media & Minespie   2521.73   2522.17   2507.52   2507.53   2500.46 (27)   2745.31 (21/1)   Windylad Price (2006/65)   2607.54   2517.15   2514.04   2509.17   5013.26 (714)   2008.46 (251)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2745.31 (21/1)   2	63 (971) 4 (1/6)
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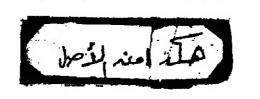
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# **Technology sector** helps to lift US stocks

Wall Street

A REVIVAL in the technology sector helped Wall Street to move higher at lunch time vesterday after posting early losses, writes Karen Zagor in New York.

At 1pm, the Dow Jones Industrial Average was up 12.01 at 3,547.29 after falling more than 17 points earlier in the day. The more broadly based Standard & Poor's 500 was 1.51 higher at 447.57, while lower at 433.42, and the Nasdaq composite firmed 5.15 at 700.98 Trading volume on the NYSE was close to 167m shares.

Stocks initially lost ground after Mr Alan Greenspan, chairman of the Federal Reserve, said that inflation was disappointing this year. Although the major indices had turned higher by mid-session, overall market sentiment was mixed and on the blg board, declining shares outnumbered those rising by 1,003

share price movements were

tied to quarterly results slipped \$% to \$49 and Chemical announcements. Shares in Sears, Roebuck, the Chicagobased retailer, soared \$4% to \$50% on the back of second quarter earnings of \$1.51 a share, excluding one-time gains. A year ago the company earned 85 cents a share. Merck, the world's biggest

SHARES were some 3.4 per cent higher at midsession on reports that President Itamar Franco had rejected a bill that would tie monthly wage rises

The Bovespa index was up 2,027 at 61,206. This followed a gain of 1.5 per cent in Monday's trade.

drugs company, firmed \$1% to \$33%. The company posted operating income of 61 cents a share from 56 cents and said it would cut 2,100 jobs this year, up from a previously announced figure of 1,000. A number of big US banks posted better credit quality and strong foreign and other trad-

ing profits. In spite of

improved results, Citicorp

eased \$\% to \$37\%, Nationsbank

reflecting investor concern about the company's dividend and the fear of more restructuring charges.

> TORONTO continued its downward trek on soft banking and resources stocks after Monday's weakness. By noon, the TSE 300 index was 3.52 lower at 3,864.22 in volume of 28.6m

Bank held steady at \$39%.

In Nasdaq trading, the tech-

nology sector turned higher

after several days of being bat-

tered by Apple Computer's

weak third quarter perfor-

mance. Shares in Apple, which

have fallen sharply since late

last week, added \$1% to \$27%.

The sector picked up after BMC Software unveiled strong

first quarter earnings late Mon-

day. Shares in BMC jumped \$5

to \$55%. Also in the sector,

Microsoft added \$% to \$80%,

Intel firmed \$1% to \$52 and

Lotus Development improved

IBM, however, fell \$% to

\$42% in NYSE trading.

# Zurich slips 2 per cent on profit-taking

A WEAK start on Wall Street was a contributory factor to losses on many of the late closing bourses, writes Our Markets Staff.

ZURICH finally succumbed to a round of profit taking after its recent strong run which left the SMI index down 57.9 or 2.4 per cent at 2,324.1, after a day's low of 2,317.3.

The selling pressure built up in the absence of domestic buyers and with many foreign investors now turning their attention elsewhere.

Mr Frederick Hasslauer, of Swiss Volksbank in Zurich, believes that the market could see a further downward correction of around 3 per cent in the next two weeks.

The market has been strong since the start of the year, with a rise of 15 per cent since the beginning of May," he said. "On the back of that, a 5 per cent correction from the top of the market would be seen as a healthy sign from a chart point of view and by the market." UBS bearers led the market

lower, shedding SFr42 to SFr1,125, while selling by London investors left Nestlé down SFr27 at SFr1.048. Roche certificates continued under presdipping SFr110 to SFr4.895. Brown Boveri contin-

the political situation and

tomorrow's trial of Mr Shin

Kanemaru, former kingmaker

of the Liberal Democratic

party, sent share prices lower

in tandem with a weak futures

market, writes Emiko Terazono

in Tokyo. The Nikkei average closed

112.92 down at 20,038.00, having

opened at the day's high of

20,123.11 and fallen to the ses-

sion's low of 19,977.40 in the

Volume totalled 240m shares,

against 266m. Declines led

advances by 697 to 249, with

210 issues unchanged. The Topix index of all first section

stocks shed 10.05 to 1,634.63

but, in London, the ISE/Nikkei 50 index rose 0.02 to 1,244.36.

The index was initially

depressed by arbitrage linked

selling, later losing further

ground on profit-taking. Trad-

ers said that while prices were

supported by hopes of credit

easing, weak fundamentals

above the 21,000 level.

Miyazawa to resign.

kept the index from rising

Calls for the resignation of

Mr Kiichi Miyazawa, the prime

ichiro Koizumi, stepped down

from his post as minister of

post and communications yes-

terday, adding pressure on Mr

A fund manager at Nippon Life, the leading life assurer,

said that it was not the time to

increase exposure to stocks.

over the course of the economy," he added.

Brokerage houses declined,

with the sector falling 1.4 per

cent, due to prospects of

EQUITIES finished near their

day's lows as a weaker bullion

price affected sentiment. The gold shares index lost 53 to

1,875 and industrials 29 to

4,579. The overall index closed

34 lower at 4,055. De Beers

ed 25 cents to R81.75.

SOUTH AFRICA

"The elections left us with a vague uncertainty, especially

Tokyo

rise to SFr857 was attributed to market rumours that a US broker had placed the shares on its huv list.

FRANKFURT inched up to a new high in the official session, but lost it in the postbourse as the Swiss market fell. The DAX index rose 2.70 to 1.838.99 before an Ibis-indicated 1.826.52 in the afternoon.

Turnover eased from DM9.4bn to DM9.2bn. The worst casualties in the post bourse were, first, shares of which the market had cause to be wary and, secondly, those which had excited speculators and investors over recent days. Volkswagen saw the adverse

ruling it feared in the Spiegel/ Lopez case, incorporated Monday's post-bourse weakness to fall DM6.80 to DM351 on the session, and shed another DM4.50 to DM346.50 in the afternoon yesterday. Daimler fell DM13.50 overall to DM679.50.

BASF gained DM3.40 on its Russian and gas pipeline initia-tives, and then lost DM4.40 to DM260.50 in the afternoon; in utilities, improved sentiment in Viag, which itself put on DM4.70 to DM412.20, reflected on RWE, which gained DM6.70 to DM412.20; but RWE lost

Actuaries Share Indices FT-SE THE EUROPEAN SERES Open 10.30 11.90 12.00 13.00 14.00 15.00 Close Housey changes

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following the overnight close

in New York of its parent, Walt

Disney, which fell to a new

1993 low. Euro Disney finally

closed off 20 centimes at

AMSTERDAM fell back

sharply in late trading on tech-

nical selling and some profit-

taking and the CBS Tendency

index closed the day off 2.2 or

Stocks which had made

impressive movements on

Monday slipped back, includ-

ing Nedlloyd, down Fl 2.70 to Fl 39.10, after its 10 per cent

Among other declines, Uni-

lever lost Fl 5.50 to Fl 187.70,

DSM F1 2.20 to F1 98.00 and

and denied reports that merger

talks with other European air-

KLM fell Fl 1.20 to Fl 32.20

Elsevier Fl 2.30 to Fl 135.50.

1.8 per cent at 117.2.

gain the day before.

DM4.20 of that after hours. PARIS followed other bourses lower in the afternoon sion after early trading had been lent some support by industrial production data which showed a 0.2 per cent rise in May against a 0.6 per

cent decline a month earlier. The CAC-40 index closed off 13.26 at 1,968.44, after a high of 1,986 and a low of 1,964, in turnover estimated at some FFr2hn BSN extended Monday's

FFr15 fall as fears continued to develop that branded products mare likely to face aggressive competition from non-brands. The shares closed down FFT10 at FFr842.

In the automotive sector Peugeot dropped FFr15 to FFr618 and Michelin FFr6.10 to FFr168.50; while Euro Disney picked up from its day's low of agreement. After the close the airline said that it was to combine all flights to and from the US with Northwest Airlines, its US partner.

MILAN drew strength from the strong performance of Fiat and Generali and the Comit

' Northern

sets out n

restructui

index advanced 6.61 to 561.74. Rumours of an announcement before the end of the month on an asset sale or international accord helped Fiat L187 ahead to L6,948. Gen-

erali put on L331 to L40,200. Olivetti, L53 or 3 per cent higher at L1,818, remained in demand amid speculation that it will shortly break Sip's mobile telephone monopoly.

Montedison, L65.70 or 11 per cent higher at L656.70, and Ferruzzi, L32.30 or 9 per cent ahead at L381.80, remained volatile after news of the death of the former ENI chairman, Mr Gabriele Cagliari. Montedison is involved in a judicial investigation over its involvement in Enimont, a former joint venture with ENL

STOCKHOLM remained strong, the Affarsvärlden general index putting on 3.60 to 1,155.70, in spite of further easing in Ericcson B shares, down SKr13 to SKr365.

# Bolsa looks for signals as Spanish economy recedes

Tom Burns gauges the post-election mood

pain's stock market prosionals are making an intense study of the government that Mr Felipe Gonzalez, the newly reappointed prime minister, selected last

The Bolsa is looking for government signals that will hint at future interest rate movements and possible fluctuations in the value of the peseta. Until it is certain that it is reading such messages correctly, its watchword is

extreme caution. This is understandable. The signals so far are conflicting. while the economic problems are all too clear.

Spain is in recession. Growth estimates for this year vary between zero and minus I per cent, and the financial community has clear ideas about what has to be done. Public spending must be stopped in its tracks, it says, unit labour costs must be reduced demonstrably and private sector borrowing must become substantially cheaper

Next week the national statistics institute will publish its labour force survey for the second quarter of the year. This is expected to show that 107,000 jobs were lost between April and June, raising the unemployment rate by one percentage point to 22.7 per cent and the jobless total to 3.4m. Surgical measures are required to kick start the economy, and the Bolsa into action. Unless the government has shown its hand forcefully by the time these first-half employment figures are published, the peseta could come under pressure.

Already there is widespread dismay over the public deficit. By May it had grown by 24.4 per cent against the first five months of last year and was already close to the total deficit forecast for 1993.

The political situation, however. is fluid. It is not yet clear just how far Mr Gonz-

Latest prices were unavailable for this edition.

NATIONAL AND REGIONAL MARKETS

alez's new team is willing or able to take the required surgi-

cal measures. The new economy and finance minister, Mr Pedro Solbes, a technocrat and a nonsocialist, says he plans an austere budget and so, indeed, does Mr Gonzalez. But the prime minister also says that he wants to maintain social spending at its present levels,



and that he wants a social pact

with the unions The unions, which recently have been negotiating wage increases of more than 6 per cent, at least 1.5 percentage points above inter-annual headline inflation, say they are willing to moderate their wage claims; but in return they will want the government to shelve a planned overhaul of Spain's rigid hiring and firing rules.

Just about the only good news on the economic front is that the recession has hampered imports and narrowed the trade deficit. The January to May accumulated trade deficit was down by 38 per cent compared with the first five months of last year, and it represented 4 per cent of GDP against 6.1 per cent at the end of last year.

Much more good news, nevertheless, is necessary. Calling for government action, market

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players use macho images: 'Now is the time to take the bull by the horns," says one. This means, among other things, recognising that current social spending is unsustainable; and taking on the

Gestemar, the securities arm of the March group, wants "a swift and strong reduction in interest rates to 8 per cent or even lower (down from the current intervention rate of 11 per cent) during the next 12 months". It also wants the peseta to fluctuate within its ERM range, or "even leave the system if necessary".

The "cut and rum and go for growth" argument is doing the rounds in Madrid but, so far, it has made little impact among senior policy makers. This is principally because Spain needs to import capital and can ill-afford an over-weakened currency that will raise the cost of its borrowing.

A more likely scenario is a halfway house, in which the government will be more forceful than many in the market currently expect, although less so than they say is necessary.

he budget will be more restrictive than in the past, the unions will be more reasonable and unit labour costs will ease somewhat. Interest rates will come down only very gradually, tracking the Germans, and the peseta, which has remained generally below Pta77 to the D-Mark, could slide towards its central parity of Pta79.11.

In these circumstances some observers think it wise to give the Bolsa a rest for a while. By the end of May, in advance of the political uncertainties and the worsening economic figures, Madrid's market had put on some 20 per cent. At the beginning of this year, this was the gain that most analysts had expected for the

FRIDAY JULY 16 1995

weaker profits in light of the equity market's recent low activity. Nomura Securities PROLONGED uncertainty over retreated Y50 to Y2.030.

Profit-taking depressed stocks which were higher early in the week on reports of the listing of DDI, a new telecom company. Ushio dropped Y19 to Y963 and Kyocera lost Y160 to Y6,300. However, trading companies with links to DDI firmed with Itochu rising Y7 to Y572 and Mitsubishi gaining Y10 at Y1.070.

Hazama, the construction concern, fell Y19 to Y457 as the company was implicated in another bribery scandal. Nikkatsu, the bankrupt

movie producer and distributor, was the day's most active ssue, falling Y4 to Y19. In Osaka, the OSE average

lost 137.00 to 22,226.56 in volume of 23.3m shares. One Pharmaceutical fell Y50 to Y5.550.

Roundup

Political uncertainty upsets Tokyo

PACIFIC Rim markets experienced mixed fortunes. HONG KONG rebounded after early weakness and the Hang Seng index was finally 33.09 up at 6,846.81 as local, Japanese and US demand picked up on expectations of positive results from the cur-

rent round of Sino-British AUSTRALIA pushed forward through the 1,800 level, led by strong advances by BHP and CRA. The All Ordinaries index ended 9.9 higher at 1,806.1 in turnover of A\$319.8m. BHP

rose 20 cents to A\$14.68, while

TAIPEI edged down in turn-over that shrank to its lowest level since January. The weighted index finished 9.97 lower at 3,907.84 amid concern about the economy and political tensions ahead of the ruling Nationalist party's congress in August.

CRA added 24 cents at A\$13.60.

MANILA blue chips advanced to catch up with the strong performance of secondary issues, and the composite index rose 29.07, or 1.8 per cent, to 1,650.77.

SEOUL was again restrained by the labour disputes at Hyundai and the need for financial institutions to meet by-monthly reserve requirements tomorrow, but the composite index managed a 0.5 improvement to 749.88.

# Pakistan equities rise by 2%

KARACHI yesterday recorded one of its biggest gains this year, with the KSE index breaking through the 1,300 level, writes Farhan Bokhari in

The index finished 26.69 stronger at 1,307.43 in response to assurances from Pakistan's interim government, led by Mr Moeen Qureshi, the new prime minister. that liberal economic policies

would remain on track. Mr Nasir Ali Shah Bukhari, chief executive of brokers Khadim Ali Shah Bukhari, said the market was picking up because "short-term uncertainties were over" with the ending of the six-month long political crisis.

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This announcement appears as a matter of record only

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The World Index (2173)..... 160.30 +0.1 158.60 109.90 142.15 141.90 -0.1 2.28 160.17 160.56 109.50 143.61 142.08 162.86 137.32 137.68

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